



2022-23

34TH ANNUAL REPORT

JMG CORPORATION LIMITED



MANAGEMENT:

Mr. Atul Kumar Mishra	Managing Director
Mr. Satish Kumar Grover	Director
Mrs. Anita Mishra	Director
Mr. Satish Charan Kumar Patne	Director
Mr. Sonu Kumar Varshney	Chief Financial Officer
Ms. Nisha Kumari	Company Secretary

BANKERS:

HDFC Bank
Indian Bank
ICICI Bank Limited

STATUTORY AUDITORS:

BSD & Co.
Chartered Accountants
810, 8th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg, New Delhi-110001

INTERNAL AUDITORS:

Nagar Krishna & Associates
Chartered Accountants

**SECRETARIAL
AUDITORS:**

P. K. Mishra & Associates
Company Secretary in Practice

REGISTERED OFFICE:

574, 2nd Floor, Main Road, Chirag Delhi
New Delhi –110017.

CORPORATE OFFICE:

574, 2nd Floor, Main Road, Chirag Delhi
New Delhi –110017.

STOCK EXCHANGES:

BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400001

**REGISTRAR AND
SHARE TRANSFER
AGENT:**

Indus Portfolio Private Limited
G-65, Bali Nagar, New Delhi-110015
Phone: 011 –25449862

CIN:

L31104DL1989PLC362504

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that Thirty Fourth Annual General Meeting of the Members of “**JMG Corporation Limited**” (hereinafter to be referred as “Company”) is scheduled to be held on Tuesday, 26th September, 2023 at 12:00 P. M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at the registered office of the Company at 574, 2nd Floor, Main Road, Chirag Delhi, New Delhi-110017, to transact the following business (es):-

Ordinary Business (es):

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the Report of the Board of Director (the Board) and Auditors thereon.
2. To appoint a director in place of Mrs. Anita Mishra (DIN-07950600), who retires by rotation and being eligible, offer herself for re-appointment.

Special Business (es):

3. **Appointment of Mr. Atul Kumar Mishra (DIN 00297681) as Managing Director of the Company for a period of 5 (Five) Year and fixation of his remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Section II of Part-II of Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the appointment of Mr. Atul Kumar Mishra be and is hereby approved as Managing Director of the Company for a period of 5 (Five) year with effect from 11th November, 2023 upto 10th November, 2028 on such terms and conditions including remuneration as contained in the explanatory statement with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board of Directors and Mr. Atul Kumar Mishra within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 and if necessary as may be agreed to between the Board of Directors and Mr. Atul Kumar Mishra.

RESOLVED FURTHER THAT the remuneration payable to Mr. Atul Kumar Mishra as Managing Director by way of salary, exgratia payment or commission, perquisites and other allowances, shall not exceed the limits, if any, stipulated under the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration by way of salary and perquisites as minimum remuneration subject to such other recommendations, approvals, sanctions, if and when necessary.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, exgratia payment or commission, perquisites, allowances, etc. within such prescribed limit or ceiling as may be stipulated therein without any further reference to the Company in General Meeting, if so permitted under the provisions of the Act.

RESOLVED FURTHER THAT the remuneration contained in the explanatory statement proposed be paid to Mr. Atul Kumar Mishra as Managing Director be and is hereby approved for a period of five years.

4. To Change of Object Clause of the Memorandum of Association of the Company.

To consider the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object Clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

Clause III of the MOA be altered in addition to the existing clauses as follows:

1. To own, construct, run, lease, manage, sell, purchase, joint venture, furnish of, take over, manage and carry on the business of hotel, holiday resorts, restaurant, café, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, in India or in any other part of the world.
2. To carry on the business of hotels, restaurants, cafes, refreshment rooms, night clubs, holiday camps, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, bakers, hookah bars and confectioners.
3. To act as hotel management consultants, managers, operators, advisors, planners, values and to impart technical know-how and training in the field of planning, construction, operation of hotels, motels, restaurants, recreation and entertainment centers in the field of tourism industry whether in India or abroad and to purchase erect or otherwise acquire, establish and equip and act as collaborators, technicians, financiers to any other hotel or restaurant in India or abroad.
4. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.

5. To purchase, establish, conduct, manage, takeover, acquire, lease, promote, develop and to carry on the business of running holiday resorts, boarding and lodging houses, hotels, restaurants, cafes, resorts, vacation/ holiday resorts, villas, lodgings, stalls, summer houses, castles, inns, road houses, motels, taverns, rest houses, guest houses, retreats, cottages, rest rooms, holiday camps, time share resorts, country clubs, mass housing, row housing, tourist bungalows, health care clinics, health spas, health rejuvenation hospitals and all other types of accommodations of all descriptions both across the country and abroad and to carry on similar or connected activities with all facilities and providing all services thereto, to purchase and develop land for visitors, guests or customers to construct ecofriendly buildings, to lease the land to visitors, customers or guests to build pools, spas, cottages and other facilities on their own or on contract basis, to fit up and furnish any property for the purpose of letting the same to visitors, customers or guests either in room, suites, cottages, chalets or otherwise, to sell them, lease them on a time sharing or property sharing basis by days, weeks, months and any undivided shares with or without holiday exchange basis both in India and outside India (outright sale basis).
6. To carry on business of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scrapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, ko this of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad.
7. To promote, buy, acquire, sell, lease, exchange, hire, give on relit, to let, mortgage or otherwise dispose of the lands, industrial Complexes, houses. buildings, farm houses, agricultural lands, and other immovable property of the Company or other immovable property including any share or shares, interest or interests therein and to transact on commission or otherwise business of real estate agents and to apply for purchase through tender or otherwise acquire contracts for or in relation to water proofing, sewage, construction, execution, equipment, improvement, management, administrations or control of mechanical and conveniences and to undertake, execute, dispose or otherwise turn to account the same.
8. To carry on the business of consultants of builders and developers of land contractors, colonisers and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes

RESOLVED FURTHER THAT any of the directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary in this regard including but not limited digitally signing and filing e-forms with the Registrar of Companies, NCT of Delhi and Haryana.

**By order of the Board
For JMG Corporation Limited
Sd/-**

**Nisha Kumari
(Company Secretary)
M. No. 44218**

**Place: New Delhi
Date: 30.08.2023**

NOTE(S):

1. In view of the prevailing COVID-19 pandemic across the country and restrictions on the movements apart from social distancing, restriction of gatherings, travel restrictions and other preventive advisories being issued by the Government from time to time, Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular dated May 12, 2020 and January 15, 2021 (hereinafter referred to as “SEBI Circulars”), permitted the companies to hold their Annual General Meeting (“AGM”) through video conferencing (“VC”) or other audio visual means (“OAVM”) for the calendar year 2021 and 2022 without the physical presence of the shareholders at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2022- 23 including financial statements (along with Board’s Report, Auditor’s Report and other documents required to be attached therewith), Notice of the 34th AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/Registrar and Share Transfer Agent of the Company. Shareholders may note that this Notice along with Annual Report for the financial year 2022-23 will also be available on the website of the Company at www.jmg-corp.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the AGM is annexed hereto.
4. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map for the AGM is also not annexed with this AGM Notice.
5. The Company has appointed National Securities Depository Limited (NSDL) to provide VC/OAVM facility and e-voting facility for the Annual General Meeting.
6. **As per the provisions of Section 103 of the Act, shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum.**
7. Pursuant to Section 113 of the Act, Corporate shareholders are required to send the scanned copy (in PDF or JPG format) of the certified Board Resolution/Authority Letter from its governing body, as the case may be, authorizing their representative(s) to attend this AGM through VC/ OAVM and vote on their behalf through remote e-voting or at the AGM, by email from their registered email addresses to the Scrutinizer through e-mail at pkmishra59@yahoo.com with a copy marked to info@jmg-corp.in.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2023 to September 26, 2023 (both days inclusive).
9. Members who are holding shares in physical forms are requested to notify changes in their respective address or Bank details to the Company or to the Registrar and Share Transfer Agent

of the Company at the address listed at the top of the annual report always quoting Folio number. In respect of holding in Electronic form, members are requested to notify any change in address or Bank detail to their respective depository participant.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Indus Portfolio Private Limited or to the Company.
11. Details as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SS-2 in respect of the Directors seeking appointment/ re- appointment at the Annual General Meeting, forms an integral part of the Notice.
12. Relevant documents referred to in the accompanying Notice and explanatory statement shall be available for inspection by the Members on the website of the Company, www.jmg-corp.in upto the date of AGM.
13. **Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:**

Members who have not registered their email addresses and in consequence the Annual Report including Notice of AGM and e-voting instructions could not be served, may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent namely, Indus Portfolio Private Limited, G-65, Bali Nagar, New Delhi- 110015 ("RTA") by sending their request letters, signed by the shareholders along with self- attested copies of PAN card and address proof to register their email ids. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to info@jmg-corp.in.

14. In order to communicate the important and relevant information and event to the members, including quarterly results in cost efficient manner, the members are requested to register their email addresses with the Registrar & Share Transfer Agents (RTA) in case of shares held in physical form and with their respective Depository Participants (DP) in case of demat holdings.
15. Member may also note that the Notice of the 34th AGM and the Annual Report 2022-23 will be available on the Company's website www.jmg-corp.in.
16. The Register of Director, Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be made available electronically for inspection by members of the Company.
17. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members at the AGM.

Voting through electronic means:

18. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 34th Annual General Meeting to be held on Tuesday, 26th Day of September, 2023 at 12:00 P. M., electronically through the e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting is/ are deemed to have been passed as if they have been passed at the Annual General Meeting. The e-voting facility will commence from 09:00 A.M. (IST) on Saturday, 23rd Day of September, 2023 and end at 05:00 P.M. (IST) on Monday, 25th Day of September, 2023. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e. Tuesday, 19th Day of September, 2023 may cast their votes electronically.
19. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
20. Mr. Pawan Kumar Mishra, Company Secretary (Membership No. FCS-4305) of M/s P. K. Mishra & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
21. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
22. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
23. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
24. The Scrutinizer shall, immediately after the votes cast during the AGM, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
25. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.jmg-corp.in and on the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
26. **Voting through electronic means:**
 - (i) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the General Circular no.10/2022 dated 28th December, 2022 issued by Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/PoD/CIR/2023/4 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as the

“Circulars”) physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- (ii) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jmg-corp.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- (vii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.

The instructions for members for remote E-Voting and Joining General Meeting are as under

The remote e-voting period begins on September 23, 2023 at 9:00 A.M. and ends on September 25, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.