



**KJMC**  
ADVICE MATTERS

**KJMC CORPORATE ADVISORS (INDIA) LIMITED**

**18th  
Annual Report  
2015 - 2016**

**BOARD OF DIRECTORS**

Mr. Inderchand Jain	<i>Chairman</i>
Mr. Girish Jain	<i>Whole Time Director</i>
Mr. S. C. Aythora	<i>Independent Director</i>
Mr. Nitin Kulkarni	<i>Independent Director</i>
Mr. Rajnesh Jain	<i>Director</i>
Mrs. Shraddha Jain	<i>Director</i>

**CHIEF FINANCIAL OFFICER**

Mr. Vinit Kedia

**COMPANY SECRETARY**

Mr. Hemant Soni

**AUDITOR**

M/s. K. S. Aiyar & Co.  
Chartered Accountants,  
F-7, Laxmi Mills,  
Shakti Mills Lane,  
Mahalaxmi, Mumbai - 400 011.

**BANKERS**

HDFC Bank Limited  
Union Bank of India

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.,  
E-2 & 3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai - 400072.  
Tel.No.022-4043 0200, Fax No. 022-28475207,  
E-mail id: investor@bigshareonline.com  
Counter Timings : 10.00 a.m. to 12.30 p.m. : 1.30 p.m. to 3.30 p.m.

**REGISTERED OFFICE**

162, 16th Floor, Atlanta,  
Nariman Point, Mumbai – 400 021  
Tel.No.: 022-4094 5500  
Email : investor.corporate@kjmc.com  
CIN : L67120MH1998PLC113888

**GROUP BRANCH OFFICE**

<b>New Delhi</b>	<b>Jaipur</b>
221, Hans Bhavan, Bahadur Shah Zafar Marg, New Delhi - 110 002.	41, Jai Jawan Colony II, Tonk Road, Durgapur, Jaipur - 302 018.

<b>18th ANNUAL GENERAL MEETING</b>	
<b>Date</b>	<b>: Saturday, September 10, 2016</b>
<b>Time</b>	<b>: 10.00 a.m.</b>
<b>Venue</b>	<b>: S. K. Somani Memorial Hall</b> Hindi Vidya Bhawan, 79 - Marine Drive, "F" Road, Mumbai - 400 020

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## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of KJMC Corporate Advisors (India) Limited will be held on Saturday, September 10, 2016 at 10.00 a.m. at S. K. Somani Memorial Hall, Hindi Vidya Bhawan, 79 - Marine Drive, "F" Road, Mumbai - 400 020 to transact the following business:-

### ORDINARY BUSINESS:-

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Inderchand Jain (DIN: 00178901), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Appointment of Auditors**  
To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:  

**"RESOLVED** that pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. K. S. Aiyar & Co., Chartered Accountants (Firm Registration No. 100186W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 19th AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Girish Jain (DIN: 00151673) as a Whole Time Director of the Company:**  
To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution**:  

**"RESOLVED THAT** on considering the recommendation of Nomination and Remuneration Committee and with the approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule -V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for the re-appointment and terms of remuneration payable to, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Girish Jain, as Whole Time Director of the Company, liable to retire by rotation, for a period of Three Years (3), with effect from April 1, 2016 to March 31, 2019, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, without any further approval of the members of the Company and subject to the same not exceeding the limits specified under Schedule "V" to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required in order to give effect to the aforesaid resolution."

**By Order of the Board of Directors  
For KJMC Corporate Advisors (India) Ltd.**

**HEMANT SONI  
Company Secretary and  
Compliance Officer**

Place: Mumbai  
Date: August 10, 2016  
Registered Office:  
162, Atlanta, 16th Floor, Nariman Point,  
Mumbai-400021, India.  
CIN: L67120MH1998PLC113888

## NOTES:

1. The relative Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts with respect to the special business set out at item 4 in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/authority letter as applicable.
3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 07, 2016 to Saturday, September 10, 2016 (both days inclusive) for the purpose of AGM.
9. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
10. Members are requested to address all correspondence to the Registrar and Share Transfer Agents, Bigshare Services Pvt. Ltd., E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072, Tel.No.022-40430200, Fax No. 022-28475207, Mail id: investor@bigshareonline.com
11. Members wishing to claim unclaimed interim dividend declared on August 12, 2013, are requested to correspond with registrar and shares transfer agent of the Company M/s Bigshare Services Pvt. Ltd. or Compliance Officer/Company Secretary, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund. The details regarding unpaid and unclaimed amounts lying with company are available on the

website under "Investor Center" section on the Website of the Company viz. [www.kjmc.com](http://www.kjmc.com).

12. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd., / Depositories.
13. Copies of the Annual Report, 2016 and instructions for e-voting along with the Attendance Slip and Proxy Form is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
14. Members may also note that the Notice of the 18th AGM, Attendance Slip, Proxy Form, Route Map, Ballot paper and the Annual Report, 2016 will be available on the Company's website, [www.kjmc.com](http://www.kjmc.com). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [investor.corporate@kjmc.com](mailto:investor.corporate@kjmc.com).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company/RTI of the Company.
16. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
17. The scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
18. Please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
19. The Company has appointed M/s S. S. Rauthan & Associates, Practicing Company Secretaries as a scrutinizer for conducting the remote e-voting and polling process at the Annual General Meeting in a fair and transparent manner.
20. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 18th Annual General Meeting of the Company scheduled to be held on Saturday, September 10, 2016. The results along with the scrutinizer's report shall be placed on the Company's website [www.kjmc.com](http://www.kjmc.com), within two days of the passing of the resolutions at the 18th Annual General Meeting of the Company and shall also be communicated to the stock exchanges.
21. The route map showing directions to reach the venue of the 18th AGM is annexed.
22. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment / re appointment at the AGM are furnished below. The Directors have furnished the requisite consents / declarations for their

appointment/re-appointment.

**(i) Information of Mr. Inderchand Jain**

Name & Designation	Mr. Inderchand Jain, Director		
Director Identification Number (DIN)	00178901		
Date of Birth	November 07, 1939		
Qualifications	B. Com, FCA		
Expertise in specific functional area	He is having over five decades of experience in Income tax counseling, Corporate Finance, Merchant Banking and Company Audit as a practicing Chartered Accountant.		
Director of the Company since	March 09, 1998		
Number of Shares held in the Company as on March 31, 2016	998250		
Disclosure of relationships between directors inter-se	<b>Sr. No.</b>	<b>Name &amp; Designation of Director</b>	<b>Relationship</b>
	1.	Mr. Rajnesh Jain, Director	Son of Mr. Inderchand Jain
	2.	Mr. Girish Jain, Whole Time Director	Son of Mr. Inderchand Jain
	3.	Mrs. Shraddha Jain	Son's wife

Directorships / Committee Membership of Mr. Inderchand Jain in the other Companies:

Name of the Company	Committee Chairmanship/Membership
KJMC Financial Services Limited (Listed Company)	<b>Chairman</b> - Share Transfer and stakeholders Relationship Committee. <b>Chairman</b> – Credit & Investment Committee. <b>Member</b> - Audit Committee
KJMC Investment Trust Company Limited	—
KJMC Trading & Agency Limited	—
KJMC Commodities Market India Limited	—
KJMC Realty Private Limited	—
KJMC e.Business Ventures Pvt. Ltd	—
Prathamesh Enterprises Pvt. Limited	—

## (ii) Information of Mr. Girish Jain :

Name & Designation	Mr. Girish Jain, Whole Time Director		
Director Identification Number (DIN)	00151673		
Date of Birth	May 07, 1971		
Qualifications	B.E. (Electronics), PGDBM (Finance)		
Expertise in specific functional area	He is having over 18 years experience in corporate finance, fund raising through loan syndication, asset management, merchant banking, financial restructuring, stock broking, distribution of financial products.		
Director of the Company since	March 09, 1998		
Shareholding in the Company	100518		
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Inderchand Jain	Father of Mr. Girish Jain
	2.	Mr. Rajnesh Jain, Director	Brother of Mr. Girish Jain
	3.	Mrs.Shraddha Jain	Brother's wife

Directorships / Committee Membership of Mr. Girish Jain in the other Companies :

Name of the Company	Committee Chairmanship /Membership
KJMC Financial Services Limited (Listed Company)	<b>Member</b> - Share Transfer and stakeholders Relationship Committee. <b>Member</b> – Credit & Investment Committee. <b>Member</b> - Nomination and Remuneration Committee
KJMC Capital Market Services Limited	-
KJMC Asset Management Company Limited	<b>Member</b> - Audit Committee. <b>Member</b> - Nomination and Remuneration Committee.
KJMC Shares & Securities Limited	-
KJMC Commodities Market India Limited	-
KJMC Credit Marketing Limited	-
KJMC Trading & Agency Limited	-
KJMC Platinum Builders Private Limited	-

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the company is providing to its members the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") as an alternate to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM.

**THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-**

- The remote e-voting period begins from September 06, 2016 (10:00 a.m.) and ends on September 09, 2016 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 03, 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the date of AGM would not be entitled to vote at the meeting venue.
- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Now click on "Shareholders" tab.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For members holding shares in Demat Form and Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on "SUBMIT".
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the "KJMC Corporate Advisors (India) Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians:
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the

Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) The voting period begins on September 06, 2016 (10:00 a.m.) and ends on September 09, 2016 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 03, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

Mr. Girish Jain's tenure as whole time Director of the Company ended on March 31, 2016, The Nomination and Remuneration Committee considered the re-appointment of Mr. Girish Jain (DIN: 00151673), as a Whole Time Director and also reviewed the terms and conditions including remuneration payable to him for the extended period at their meeting held on March 19, 2016 and on further reviewed the remuneration at its meeting on May 06, 2016 and recommended his re-appointment with revised terms and conditions and remuneration payable to him for the renewed period of three years.

The Board at their meeting held on March 29, 2016 and further on May 19, 2016 considered the recommendation of the Nomination and Remuneration Committee and approved the re-appointment of Mr. Girish Jain as Whole-time Director of the Company at a revised remuneration as recommended by the Nomination and Remuneration Committee for a further period of three years with effect from April 1, 2016 to March 31, 2019, subject to the approval of the members at the ensuing Annual General Meeting by way of Special Resolution.

The material terms of remuneration payable to Mr. Girish Jain are as under:

**1. Basic Salary:**

Rs. 2,00,000/- (Rupees Two Lakhs only) per month with such increases as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

**2. Perquisites and allowances:**

In addition to the Salary, the following perquisites, allowances shall be allowed:

- (i) Reimbursement of medical expenses incurred for self and family in India or abroad, including hospitalization, nursing home and surgical charges and in case of medical treatment abroad, the air-fare, boarding/lodging for patient and attendant.
- (ii) Reimbursement of actual traveling expenses in India or Abroad for proceeding on leave twice in a block of four years in respect of himself and family.
- (iii) Reimbursement of membership fees for clubs in India or abroad, including any admission / life membership fees.
- (iv) Mediclaim and Life insurance policy for himself and family.
- (v) Key man insurance policy.
- (vi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be

approved by the Board of Directors from time to time.

- (vii) Reimbursement of entertainment expenses incurred in the course of business of the company.
- (viii) Reimbursement of educational expenses including hostel charges etc. for maximum of two children's in India or outside India.
- (ix) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income-tax Act.
- (x) Gratuity at the rate of half month's salary for each year of service.
- (xi) Leave with full pay as per the rules of the company, with encashment of unavailed leave being allowed.
- (xii) Free use of Company's car along with driver for Company's works and Private purpose.
- (xiii) Telephone, Mobile, Tele-fax and other communication facilities at company's cost.
- (xiv) Rent free accommodation including payment of electricity bill, water charges and all other expenses for the upkeep and maintenance of residence.
- (xv) Reimbursement of expenditure incurred towards membership fees for gym, etc.

Subject to any statutory ceiling/s, Mr. Girish Jain may be given any other allowances, perquisites benefits and facilities as the Board of Directors from time to time may decide.

**3. Valuation of perquisites:**

Perquisites / Allowances shall be valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

**4. Other terms:**

- a) No sitting fees shall be paid to Mr. Girish Jain for attending the meetings of the Board of Directors or any Committee thereof, during his tenure as 'Whole Time Director' of the Company.
- b) Compensation for loss of office before the expiry of the terms of office would be payable to him as per the provisions of the Companies Act, 2013.

**5. Minimum Remuneration:**

The aforesaid remuneration in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may, for the time being in force. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Perquisites and Allowances not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be agreed to the Board of Directors of the Company and Mr. Girish Jain.

**Information required to be given to members as per Schedule V of the Companies Act, 2013:**

1.	Nature of Industry	Corporate Advisory Services (Merchant Banker)
2.	Expected date of commencement of commercial production	Not applicable
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

4.	Financial performance based on given indicators	As per the Audited Accounts of the Company for the following financial year ended March 31, 2016 (₹ in '000)		
		Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
		Total Revenue	22,862	27,293
		Profit Before Tax	407	2,335
		Profit for the period	403	2,505
5.	Foreign Investments or collaborators, if any	Not applicable		

**Information about the appointee**

1.	Background details	Mr. Girish Jain is B.E. (Electronic) and PGDBM (Finance) having vast experience in Corporate Finance, Merchant Banking and Capital Market and is in charge of the overall management of your Company subject to supervision and control of the Board of Directors of the Company. He is a promoter of the Company.  He is also a Whole Time Director of KJMC Capital Market Services Limited, Wholly Owned Subsidiary of KJMC Corporate Advisors (India) Limited.		
2.	Past remuneration	Remuneration of Mr. Girish Jain for the FY 2015-16 are as under:		
			KJMC Corporate Advisors (India) Limited	KJMC Capital Market Services Limited
		Basic Salary	Rs. 1,53,000/- per month	Rs. 1,50,000/- per month
		Perquisites	Actual	Actual
3.	Job profile	Mr. Girish Jain shall, subject to the directions, supervision and control of the Board of Directors of the Company, shall manage and conducts the business and affairs of your Company.		

4.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The Remuneration of Mr. Girish Jain is fully justifiable and comparable to that prevailing in the industry keeping in view the profile of Whole time Director with his enriched knowledge and vast experience. He is looking after and responsible for the whole affairs of the Management of the Company and be accountable to the Board of Directors of the Company.
5.	Remuneration proposed	The proposed Remuneration of the appointee would comprise basic salary, perquisites as mentioned in explanatory statement of item No. 4 of AGM Notice.
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the proposed remuneration payable to him, he does not have any other pecuniary relationship with the Company or with managerial personnel.

**Other information:**

1.	Reasons for inadequacy of profits	The company is exposed to specific risks that are peculiar to its business and the environment within which it operates including the economic cycle, market risk, etc. therefore, the profitability of the company varies accordingly.  The Economic Outlook for the Country has considerably improved with the stable Government which is committed to economic reforms and policies to improve ease of doing business as also the process of financial inclusion should go a long way in promoting the business of financial intermediaries. your directors expect better performance of the Company in the coming years.  The Nomination and Remuneration Committee and the Board are of the opinion that appointment of Mr. Girish Jain as a 'Whole Time Director' would be in the interest of your Company and, therefore, recommend the resolution for your approval.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

Mr. Girish Jain himself and his relatives viz. Mr. Inderchand Jain, Mr. Rajnesh Jain and Mrs. Shraddha Jain are concerned or interested in this Resolution.

**By Order of the Board of Directors  
For KJMC Corporate Advisors (India) Ltd.**

**HEMANT SONI**  
*Company Secretary and  
Compliance Officer*

Place: Mumbai  
Date: August 10, 2016  
Registered Office:  
162, Atlanta, 16th Floor, Nariman Point,  
Mumbai-400021, India.  
CIN: L67120MH1998PLC113888  
e-mail: investor.corporate@kjmc.com

## DIRECTORS REPORT

Dear Members,

### KJMC Corporate Advisors (India) Limited

The Directors submit Annual Report of KJMC Corporate Advisors (India) Limited (the "Company" or "KCAL") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2016. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### FINANCIAL RESULTS

The summarised Financial Results of the Company for the Financial Year ended March 31, 2016 are presented below:

(₹ in "000")

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	Year Ended March 31, 2015
	Standalone		Consolidated	
Total Revenue	22,862	27,293	54,285	58,108
Total Expenditure	22,455	24,958	53,064	54,196
Profit/(Loss)				
Before Tax	407	2,335	1,221	3,912
Provision for Tax				
- Current Tax	Nil	Nil	7	131
- Deferred Tax	4	(1,472)	(449)	(4,593)
- MAT Credit	Nil	Nil	(7)	(89)
- Prior Period Taxes	Nil	1,302	(9)	1,264
Profit for the Year before Share in Associates' profit / Loss	403	2,505	1,679	7,199
Share in Associates' Profit/ (Loss)	NA	NA	1,409	NA
Profit/(Loss) for the Year	403	2,505	3,088	7,199
Add : Surplus b/f	32,136	29,915	58,326	51,410
Fixed Assets not having remaining useful life as on 1st April, 2014	Nil	(284)	Nil	(284)
Disposable Profits	32,539	32,136	61,414	58,326
Appropriations	Nil	Nil	Nil	Nil
Balance carried forward	32,539	32,136	61,414	58,326
Earnings Per Equity Share:				
(1) Basic	0.13	0.80	0.98	2.30
(2) Diluted	0.13	0.80	0.98	2.30

### PERFORMANCE REVIEW

#### STANDALONE

The Company achieved total revenue during the year under review was ₹ 228.62 Lakhs as compared to ₹ 272.93 Lakhs in the previous year. The Profit after tax for the year was ₹ 4.03 Lakhs as compared to ₹ 25.05 Lakhs in the previous year.

#### CONSOLIDATED

The Company achieved total revenue of ₹ 542.85 Lakhs as compared to ₹ 581.08 Lakhs in the previous year. The Profit after tax was ₹ 30.88 Lakhs as compared to ₹ 71.99 Lakhs in the previous year.

#### DIVIDEND

In order to conserve the resources for operations, your Directors regret their inability to recommend any dividend for the year under review.

#### SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2016 was ₹ 313.64 Lakhs comprising of 31,36,440 Equity Shares of ₹ 10 each. There was no change in the Company's Share Capital during the year under review.



## DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Girish Jain's tenure as Whole Time Director ended on completion of the three year term on March 31, 2016. The Nomination and Remuneration Committee considered the re-appointment of Mr. Girish Jain (DIN: 00151673), as a Whole Time Director and revised remuneration payable to him upon renewal for a further period of three years from April 01, 2016 to March 31, 2019 at their meeting held on March 19, 2016 and May 06, 2016 and recommended the same to the Board. The Board at their meeting held on March 29, 2016 and May 19, 2016 accepted the recommendation of the Nomination and Remuneration Committee and approved the re-appointment for a period of three years from 1st April 2016 to 31st March, 2019 and the revised remuneration payable to Mr. Girish Jain as Whole-time Director in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule "V" and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of members in the ensuing Annual General Meeting of the Company.

Necessary resolution is being proposed for the re-appointment and remuneration payable to Mr. Girish Jain on re-appointment for a term of three years in the notice of the ensuing Annual General Meeting for the approval of the members.

According to the Companies Act, 2013, at least two-thirds of the total number of Directors (excluding independent directors) shall be liable to retire by rotation. For this purpose, considering the present composition of the Board, Mr. Inderchand Jain, Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offer himself for re-appointment.

The Independent Directors of the Company have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013, stating that they meet with the criteria of Independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

During the year under review, Mr. Vinit Kedia, Chartered Accountant has been appointed as a Chief Financial Officer (CFO) of the Company with effect from June 30th 2015, in place of Mr. Lokesh Ranawat, who resigned from the post of Chief Financial Officer with effect from June 30, 2015

## NUMBER OF MEETINGS

### a. Board Meeting

The Board of Directors met Six (6) times in the financial year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this report.

### b. Audit Committee

During the year, Four (4) Audit Committee Meetings were convened and held. The details pertaining to composition of Audit Committee and the attendance of the Audit Committee members are provided in the Corporate Governance Report, which forms part of this report.

### c. Nomination and Remuneration Committee

During the year, Two (2) Nomination and Remuneration Committee Meeting were convened and held. The details pertaining to composition of Nomination and Remuneration Committee and the attendance of the Nomination and Remuneration Committee members are provided in the Corporate Governance Report, which forms part of this report.

### d. Share Transfer and Stakeholders Relationship Committee

During the year, Five (5) Share Transfer and Stakeholders Relationship Committee Meetings were convened and held. The details pertaining to composition of Share Transfer and Stakeholders Relationship Committee and the attendance of the Share Transfer and Stakeholders Relationship Committee members are provided in the Corporate Governance Report, which forms part of this report.

### e. Credit and Investment Committee

During the year, Four (4) Credit and Investment Committee Meetings were convened and held. The details pertaining to composition of Credit and Investment Committee and the attendance of the Credit and Investment Committee members are provided in the Corporate Governance Report, which forms part of this report.

## BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the meeting of the Board all the relevant factors that are material for evaluating the performance of the individual Directors, as

well as the Board Committees were discussed in detail.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the degree of fulfillment of key responsibilities, Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings, Independent judgement, safeguarding the interest of the Company and that of its minority shareholders. In addition, the Chairman was also evaluated on the key aspects of his role including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The directors expressed satisfaction with the evaluation process.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on Directors' appointment, Boards composition and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in detail in the corporate governance report, which forms part of the directors' report.

## ADEQUACY OF INTERNAL CONTROL

The details in respect of internal financial control, internal audit process and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

## PUBLIC DEPOSITS

The Company has neither invited, nor accepted, any fixed deposit from the public during the year and there was no outstanding deposit due and payable during the financial year ended on March 31, 2016.

## AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. K. S. Aiyar & Co., Mumbai, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Sixteenth Annual General Meeting (AGM) of the Company held on September 27, 2014 till the conclusion of the Twenty First AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Auditors of the Company for the ensuing financial year.

## AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Statutory Auditors' Report from M/s K. S. Aiyar & Co., Chartered Accountants and Secretarial Auditors' Report from M/s S. S. Rauthan & Co, a firm of Company Secretaries in practice, (CP No. 3233) have undertaken the Statutory and Secretarial Audit respectively of the Company for the financial year ended March 31, 2016. The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an annexure which forms part of this report.

## SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2016, your Company has Four (4) wholly owned subsidiaries viz., (1) KJMC Capital Market Services Limited, (2) KJMC Credit Marketing Limited, (3) KJMC Shares & Securities Limited (4) KJMC Commodities Market India Limited. There has been no change in the number of subsidiaries or in the nature of business of the subsidiaries during the year under review.

During the year M/s. KJMC Financial Services Limited has become an Associate Company of M/s. KJMC Corporate Advisors (India) Limited.

Pursuant to provisions of Section 129(3) of the Companies Act 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries and an Associate Company in Form AOC-1 is attached & forms part of this report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.kjmc.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have

also been placed on the website of the Company, [www.kjmc.com](http://www.kjmc.com). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

#### **DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

#### **CORPORATE GOVERNANCE**

Pursuant to regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions are not applicable to your Company as the Company's paid up Equity Share Capital does not exceed of ₹ 10 Crores and Net Worth does not exceed of ₹ 25 Crores as on March 31, 2016. However to maintain highest standards of Corporate Governance, a separate section on Corporate Governance, is annexed and forms part of this report.

#### **UPDATE ON LEGAL MATTER**

In the matter of professional services rendered to Jammu and Kashmir State Power Development Corporation (Respondent) for syndicating a loan facility from consortium of Banks and Financial Institutions, raised a dispute before the Arbitral Tribunal and made a claim for payment of its outstanding fees by Respondent of Rs. 7,10,00,000/- on account of its fees for the assignment, plus interest and costs. The Arbitral Tribunal had given following award in favour of Company.

##### **A) Due fees and pre award interest**

(a)	Principal sum (after deducting The advance of Rs. 1 Crore already received)	₹ 2,02,50,000/-
(b)	Pendente-lite interest: Simple interest @ 12% Per annum for the period From 01.02.2005 upto 30.06.2012. (7 years 5 months )	₹ 1,80,22,500/-
(c)	Total ( a + b )	₹ 3,82,72,500/-

##### **B) Costs** ₹ 62,65,279/-

The total sum of money to be paid by the Respondent inclusive of costs as above shall carry simple interest at the rate of 12% per annum from the date of the award to the date of realization.

Jammu and Kashmir State Power Development Corporation (Respondent) had filed appeal and challenged the Arbitral Tribunal award dated July 03, 2012 by filing of petition before the Hon'ble Delhi High Court under section 34 of the Arbitration and Conciliation Act, 1999. The Delhi High Court has passed the judgment on May 09, 2016 and dismissed the appeal filed by respondent against the Arbitral Tribunal award dated July 03, 2012. The Company will take further steps as are necessary for execution of the Award and the order

passed by the Hon'ble High court of Delhi.

#### **EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return of your Company as on March 31, 2016 as provided under sub-section 3 of Section 92 of the Companies Act, 2013 in the Form MGT 9 is enclosed and forms part of the Directors' Report.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also before the Board for its approval.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed and forms part of the report.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

A report on the Management Discussion and Analysis for the financial year under review is annexed and forms part of this report.

#### **LISTING OF SHARES**

The 3136440 Equity Shares of the Company are listed on BSE Limited. The Listing fees upto the financial year 2016-17 has been paid to BSE Limited (BSE).

#### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

- the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non-executive directors	Ratio to median remuneration
Mr. Inderchand Jain	0.03
Mr. S.C. Aythora	0.03
Mr. Nitin Kulkarni	0.03
Mrs. Shraddha Jain	0.02
Mr. Rajnesh Jain	0.02
<b>Executive Directors</b>	
Mr. Girish Jain	2.27

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the financial year;

Name	Designation	% increase in remuneration in the financial year i.e. 2015-16
Mr. Inderchand Jain	Non Executive Director	-
Mr. S.C. Aythora	Independent Director	-
Mr. Nitin Kulkarni	Independent Director	-
Mr. Rajnesh Jain	Non Executive Director	-
Mr. Girish Jain	Whole Time Director	-
Mrs. Shraddha Jain	Non Executive Director	-
Mr. Hemant Soni	Company Secretary	21.53
Mr. Vinit Kedia	Chief Financial Officer	10.00

- The percentage increase in the median remuneration of employees in the financial year: Nil

- The number of permanent employees on the rolls of Company as on March 31, 2016: 7

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in