



I N D I A

www.jesons.net

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF JESONS INDUSTRIES LIMITED WILL BE HELD ON MONDAY, 26<sup>TH</sup> SEPTEMBER, 2016 AT 11 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 904, PENINSULA TOWER 1, GANPATRAO KADAM MARG, LOWER PAREL (WEST), MUMBAI - 400013 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Raju Vinod Palvia (holding DIN 06538252), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and subject to Articles of Association, consent of the members be and is hereby accorded to ratify the appointment of M/s R. Trivedi & Associates, Chartered Accountants (Firm Registration No. 37133), as Statutory Auditors of the Company to hold office from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of 18<sup>th</sup> Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

4. To approve the remuneration of the Cost Auditors for the financial year ended 31<sup>st</sup> March, 2017:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof, for the time being in force,) Ms. Poonam Shah, Cost Accountant (Firm Registration No. 101430) appointed as the "Cost Auditor" of the Company to conduct the audit of the cost records of the Company for the Financial Year 2016-2017, be hereby paid the fees of Rs.80,000/- plus service tax and reimbursement of out of pocket expenses at actuals.

JIL - AGM 2016

**Jesons Industries Ltd.**

Manufacturer of: Synthetic Adhesives, Vinyl Acetate &amp; Acrylic Emulsions

904, Peninsula Tower 1, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai 400 013. India.

Tel: (91) (22) 66 51 52 53 • Fax: (91) (22) 66 51 52 52 • email: info@jesons.net • CIN No : U24295MH1999PLC122193



Page 1 of 6



I N D I A

www.jesons.net

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate for the purpose of giving effect to the above resolution."

**5. To approve the remuneration of Mr. Dhires Gosalia, Managing Director:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, the consent of the Members of the Company be and are hereby accorded for payment of remuneration including salary, commission, benefits, perquisites, and/or other allowances to Mr. Dhires Gosalia (DIN 00217158), Managing Director of the Company subject to the maximum ceiling of Rs. 6.00 Crores per annum for a period of 3 years w.e.f. 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Dhires Gosalia, Managing Director of the Company, the payment of salary, commission, benefits, perquisites and/or other allowances as approved by this resolution shall be payable.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized do all such acts, deeds, matters and things, as it may in its absolute discretion deem fit, necessary or appropriate for the purpose of giving effect to the above resolution."

By the order of the Board of Directors  
For Jesons Industries Limited



Dhires Gosalia  
Managing Director  
DIN: 00217158

Place: Mumbai

Date: 29<sup>th</sup> August, 2016





I N D I A

www.jesons.net

**Note:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the registered office of the Company not less than 48 hours before commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. In terms of Section 152 of the Companies Act, 2013, Mr. Raju Vinod Palvia (DIN 06538252), retire by rotation at the Meeting and being eligible, offer himself for re-appointment.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):****Item No. 4:**

The Board on the recommendation of Audit committee, considered and approved the appointment of Ms. Poonam Shah, Cost Accountant to conduct the audit of the cost records of the Company for the financial year ended 31<sup>st</sup> March, 2017 at a remuneration of Rs. 80,000/- per annum plus service tax and out of pocket expenses to be reimbursed at actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Accounts), Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

Your Directors recommend the Resolution set out at Item No. 4 of the Notice for your approval and ratification in terms of Section 148 of the Act.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.





INDIA

www.jesons.net

**Item No. 5:**

The Members of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2014 had approved the appointment of Mr. Dhires Gosalia for the period of 5 years as Managing Director of the Company. The Board of Directors were authorized to revise the payment of remuneration within the overall limits as prescribed under the Companies Act, 2013.

On recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, payment of remuneration to Mr. Dhires Gosalia, Managing Director of the Company has revised subject to the maximum ceiling of Rs. 6.00 Crores per annum for a period of 3 years w.e.f. 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2019.

The payment of remuneration was approved by the Board based on industry standards and in line with the responsibilities/ accountabilities managed by Mr. Dhires Gosalia, as a Managing Director of the Company.

The details as required under proviso (iii) to Part II of Schedule V to the Companies Act, 2013, are given below:

I	General Information	
1	Nature of Industry	Manufacturer of Synthetic Adhesives, Vinyl Acetate & Acrylic Emulsions.
2	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operation since 1999.
3	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	EPS : Rs. 115.65 Return on Net-worth: 14.66%
5	Export performance and net foreign exchange collaborations	Rs. 73.57 Crores
6	Foreign investments or collaborators, if any	Nil





II Information about Mr. Dhires Gosalia		
1	Background details	Mr. Dhires Gosalia is the Promoter of the Company & currently designated as Managing Director of the Company. He is associated with the Company since its inception and has vast experience of Adhesive Industry of more than three decades.
2	Past Remuneration	Rs. 1.60 Crores Per Annum
3	Recognition or awards	Mr. Dhires Gosalia has completed B.SC Degree from Mumbai University and having Diploma in Textile Chemistry Management. He had also participated in various Executive courses of Harvard University. The Company has made significant progress and growth under his dynamic leadership capabilities.
4	Job profile and his suitability	Mr. Dhires Gosalia is engaged in day-to-day activities of the Company and is responsible for overall management including strategic decisions required for growth & development of the Company. He had played a key role in improving productivity levels, enhance relationship with local as well as foreign suppliers and customers, increase business volumes and making the Company a dominant player in the Adhesive Industry. He has a proven track record of setting, managing and scaling up the business processes in diverse and critical business environments. Mr. Dhires Gosalia believes in delivering a consistent growth record and delivery of bottom line performance.
5	Remuneration Proposed	Rs. 6 Crores Per Annum for a period of 3 years w.e.f. 1 <sup>st</sup> April, 2016.
6	Comparative remuneration profile with respect to industry	The remuneration payable to Mr. Dhires Gosalia is at par with the industrial standards, in which it operates.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Dhires Gosalia is part of promoter group of the Company.

The payment of remuneration to Mr. Dhires Gosalia, Managing Director as stated in the notice is subject to the approval of the Members and the same shall be paid after making the adjustment of remuneration already paid to him.





I N D I A

www.jesons.net

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice for payment of the remuneration to Mr. Dhires Gosalia, Managing Director of the Company.

Mr. Dhires Gosalia holds 7,98,020 Equity Shares of the Company. Except Mr. Dhires Gosalia, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the resolution set out at Item No. 5 of the Notice.

Your Directors recommend the Resolution set out at Item No. 5 of the Notice for your approval.

By the order of the Board of Directors  
For Jesons Industries Limited



  
Dhires Gosalia  
Managing Director  
DIN 00217158

Place: Mumbai  
Date: 29<sup>th</sup> August, 2016

