

# MOTISONS JEWELLERS LIMITED

Regd. Off: 270, 271, 272 & 276, Johri Bazar, Jaipur-302003, Rajasthan

CIN No.: U36911RJ2011PLC035122 E-Mail: nehajaincs@motisons.com Phone No.: 0141-4160000

Notice is hereby given that an 01<sup>st</sup> Extra Ordinary General Meeting of Financial Year 2020-2021 of the Motisons Jewellers Limited will be held on Tuesday, 30<sup>th</sup> June 2020 at 10:00 A.M. at Registered Office of the company situated at 270, 271, 272 & 276, Johari Bazar, Jaipur to transact the following Business:

## Special Business:

### 1. To consider and if thought fit to pass with or without modification, the following resolution as Special Resolution

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force and hereinafter collectively referred to as "Act") 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), in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, the approval of the members be and is hereby accorded for reappointment of Mr. Sandeep Chhabra as Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01<sup>st</sup> July, 2020 to 30<sup>th</sup> June, 2023 whose term shall not be liable to retire by rotation under the provisions of the Act."

"RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the payment of the following remuneration as Minimum Remuneration to Mr. Sandeep Chhabra, Chairman & Managing Director in case of no profits or inadequacy of profits in any financial year during the three financial years as hereinafter mentioned:-

## **Remuneration:**

- i. Salary: Rs. 2,10,000/- per month.
- ii. Perquisites and Allowance :
  - a) House Rent Allowance (HRA): Rs. 1,40,000/- per month.
  - b) Medical Reimbursement/Allowance: Reimbursement of actual expense for self and family and/or allowance will be paid as decided by Board of Directors from time to time.
  - c) Leave Travel Concession/Allowance: For self and family, whether in India or abroad in accordance with the rules specified by the Company or as decided by Board of Directors.

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- d) Club Membership: Membership of two clubs, the admission and annual membership fee whereof shall be borne by the Company.
- e) Personal Accident Insurance: As per the rules of the Company.
- f) Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.

## Other Benefits:

- a) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the income tax law as per the rules of the Company.
- b) Gratuity payable shall be as per the rules of the Company.
- c) Leave Encashment shall be as per the rules of the Company.
- d) Company Car: Use of Company's Car with Chauffeur as per the rules of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

## **2. To consider and if thought fit to pass with or without modification, the following resolution as Special Resolution**

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force and hereinafter collectively referred to as "Act") 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), in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, the approval of the members be and is hereby accorded for reappointment of Mr. Sanjay Chhabra as Vice-Chairman & Managing Director of the Company, for a period of 3 (Three) years with effect from 01<sup>st</sup> July, 2020 to 30<sup>th</sup> June, 2023 whose term shall not be liable to retire by rotation under the provisions of the Act."

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**“RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the payment of the following remuneration as Minimum Remuneration to Mr. Sanjay Chhabra, Vice-Chairman & Managing Director in case of no profits or inadequacy of profits in any financial year during the three financial years as hereinafter mentioned:-

## **Remuneration:**

- i. Salary: Rs. 2,10,000/- per month.
- ii. Perquisites and Allowance :
  - a) House Rent Allowance (HRA): Rs. 1,40,000/- per month.
  - b) Medical Reimbursement/Allowance: Reimbursement of actual expense for self and family and/or allowance will be paid as decided by Board of Directors from time to time.
  - c) Leave Travel Concession/Allowance: For self and family, whether in India or abroad in accordance with the rules specified by the Company or as decided by Board of Directors.
  - d) Club Membership: Membership of two clubs, the admission and annual membership fee whereof shall be borne by the Company.
  - e) Personal Accident Insurance: As per the rules of the Company.
  - f) Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.

## **Other Benefits:**

- a) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the income tax law as per the rules of the Company.
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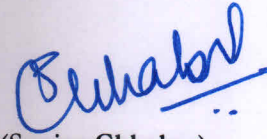
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**“RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof of the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

By Order of the Board

For Motisons Jewellers Ltd.



(Sanjay Chhabra)

Vice-Chairman & Managing director

DIN: 00120792

Date: 02.06.2020

Place: Jaipur

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## Notes:

1) A Member entitled to attend and Vote at the General Meeting (The "Meeting") is entitled to appoint a Proxy to attend and Vote on a Poll instead of himself and the Proxy need not be a Member of the Company. The Instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

2) 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.

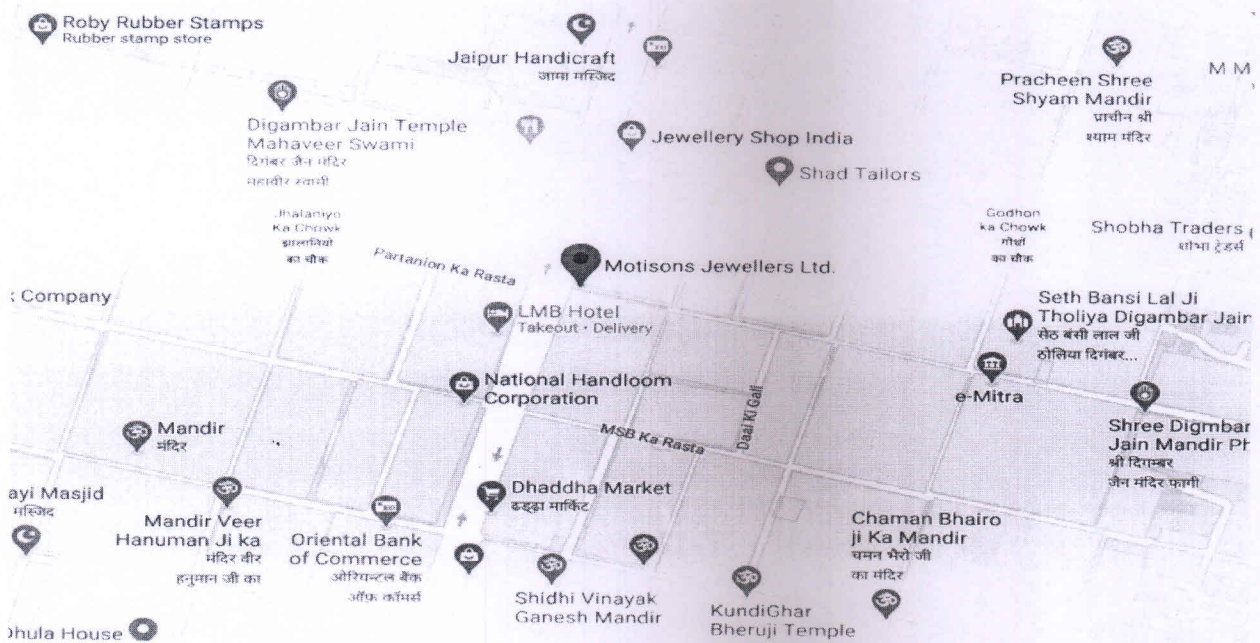
3) A relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.

4) With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of Extra Ordinary General Meeting of the company is as under:

Venue of the meeting: 270,271,272 & 276, Johri Bazar, Jaipur, Rajasthan - 302003

Landmark: Johri Bazar, Jaipur

Route Map: The Mark indicating the venue of EGM



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

### ITEM NO. 1 & 2

The Board of Directors of the Company at its meeting held on 02 June 2020 has, subject to approval of members, reappointed Mr. Sandeep Chhabra, as the Chairman & Managing director and Mr. Sanjay Chhabra, as the Vice-Chairman & Managing director of the Company (hereinafter collectively referred to as "Managing Directors") for a period of three years from the expiry of present term i.e. 30 June 2020, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors.

It is proposed to seek members' approval for the reappointment of Mr. Sandeep Chhabra, as the Chairman & Managing director and Mr. Sanjay Chhabra, as the Vice-Chairman & Managing director of the Company, in terms of the applicable provisions of the Act.

Mr. Sandeep Chhabra, aged 50 [Birth date: 04/09/1969], is a Founder Promoter and Managing Director of the Company. He has gained more than 22 years of experience in Jewellery business. He devotes his full time and attention to the business of the Company, subject to superintendence, control and directions of the Board. He has been instrumental in the growth of the Company.

Mr. Sanjay Chhabra, aged 46 [Birth date: 18/06/1974], is a Founder Promoter and Managing Director of the Company. He has gained more than 22 years of experience in the field of manufacturing, import, export, dealing of all kinds of gold & silver jewellery and precious & semi-precious stones. He has rich and varied experience and his candidatures is compatible with the organisational requirements.

The reappointment of Mr. Sandeep Chhabra & Mr. Sanjay Chhabra is appropriate and in the best interest of the Company and that the approval of the members is being sought to the terms, conditions and stipulations thereto including the remuneration payable to them, more particularly mentioned in the above resolution.

Material terms of reappointment and remuneration are set out in the resolution. In case of no profits or inadequacy of profits in any Financial Year, the terms of reappointment of Managing Director provide for payment of Minimum Remuneration during the currency of their respective tenures as per details mentioned in the Resolutions. The board of directors may, in its absolute discretion, pay to the Managing Directors, lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The proposed remuneration is within the limits prescribed under Schedule V of the Companies Act, 2013.

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The prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate, continued to impact the performance of the jewellery industry and the Company. The Company has been making necessary efforts to maintain its leadership and improve its performance and has been aggressively pursuing and implementing its strategies, including cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years. Owing to the above factors, it is likely that the company will have inadequate profits.

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V and the Members' approval by way of a special resolution has been passed for payment of remuneration for a period not exceeding 3 years. Any remuneration paid/to be paid to the Managing Directors in excess of the prescribed limits shall be subject to the approval of the Central Government.

Taking into consideration the above and the terms of reappointment and remuneration (including minimum remuneration) agreed with Mr. Sandeep Chhabra & Mr. Sanjay Chhabra, it is proposed to obtain Members approval by way of Special Resolutions, as stated herein above, to the payment of minimum remuneration, where the company has no profits or its profits are inadequate during the three financial years commencing from April 1, 2020.

Relevant details relating to appointment of Mr. Sandeep Chhabra and Mr. Sanjay Chhabra as required by Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.

Pursuant to Section 190 of the Act a copy of the draft agreement proposed to be executed by the Company with the Managing Directors (on approval by Members of this Resolution) is kept and available for inspection at the Registered and Corporate office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m.

The relatives of Mr. Sandeep Chhabra and Mr. Sanjay Chhabra may be deemed to be interested in the resolution set out at Item no. 1 and 2, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested in the said Resolutions, financially or otherwise.

The Board recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Special Resolution.

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## THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

### I. General Information:

#### (1) Nature of industry

The Company is mainly engaged in the business of manufacturing, import, export, dealing, buying and selling of all kinds of gold & silver jewellery and precious & semi- precious stones

#### (2) Date or expected date of commencement of commercial production

The Company was incorporated on May 9, 2011 and Commencement of Business Certificate was granted on May 11, 2011. The Company is in operation since 2011.

#### (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

(Amount in Rs.)

Particulars	FY 2018-2019	FY 2017-2018	FY 2016-2017
Revenue from operations	2,22,91,21,891/-	2,08,49,77,792/-	2,09,09,94,399/-
Profit before Tax	4,84,54,391/-	4,67,35,938/-	4,93,84,458/-
Net Profit after Tax	3,49,27,865/-	2,96,78,220/-	3,56,58,214/-

#### (5) Foreign investments or collaborators, if any.

Motisons Jewellers Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.



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## II. Information about the appointee:

### (1) Background details

Mr. Sandeep Chhabra	Mr. Sanjay Chhabra
Mr. Sandeep Chhabra, aged 50 is having wide and varied experience in the jewellery industry	Mr. Sanjay Chhabra, aged 46 is having wide experience in the jewellery industry, in particular manufacturing and quality functions.

### (2) Past remuneration:

Name of Directors	FY 2018-2019	FY 2017-2018	FY 2016-2017
Sandeep Chhabra	21,00,000/-	21,00,000/-	21,00,000/-
Sanjay Chhabra	21,00,000/-	21,00,000/-	21,00,000/-

### (3) Recognition or awards

Under the dynamic leadership of the Managing Directors, the Company is recognized as manufacturer of Jewellery of Gold, Silver, Diamond, Kudan, Polki, Meena and other precious stones of very fine quality and unique designs in Rajasthan.

### (4) Job profile and his suitability

Mr. Sandeep Chhabra is the Chairman & Managing Director since February 01, 2012. He directs the overall affairs and operations of the Company guiding the supervision and control of the Board of Directors. He is involved in policy planning, vision and strategy and long term development activities of the Company.

Mr. Sanjay Chhabra is the Vice-Chairman & Managing Director since February 01, 2012 and has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Sanjay Chhabra and his vision is to take Motisons Brand the most respected Jewellery brands.

Taking into consideration their qualifications and varied experience, the Board has bestowed the above responsibilities to Mr. Sandeep Chhabra and Mr. Sanjay Chhabra.

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(5) Remuneration proposed

Mr. Sandeep Chhabra and Mr. Sanjay Chhabra:

- i. Salary: Rs. 2,10,000/- per month.
- ii. Perquisites and Allowance :
  - a) House Rent Allowance (HRA): Rs. 1,40,000/- per month.
  - b) Medical Reimbursement/Allowance: Reimbursement of actual expense for self and family and/or allowance will be paid as decided by Board of Directors from time to time.
  - c) Leave Travel Concession/Allowance: For self and family, whether in India or abroad in accordance with the rules specified by the Company or as decided by Board of Directors.
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**Other Benefits:**

- a) The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the income tax law as per the rules of the Company.
  - b) Gratuity payable shall be as per the rules of the Company.
  - c) Leave Encashment shall be as per the rules of the Company.
  - d) Company Car: Use of Company's Car with Chauffeur as per the rules of the Company.
- (6) 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 the Managing Directors as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and diverse nature of its businesses.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed, Mr. Sandeep Chhabra and Mr. Sanjay Chhabra does not have any pecuniary relationship with the Company. Mr. Sandeep Chhabra, Chairman and Managing Director, holds 63,55,000 equity shares and Mr. Sanjay Chhabra, Vice-Chairman and Managing Director, holds 1,42,35,000 equity shares in the share capital of the Company.

**III. Other information:**

- (1) Reasons of loss or inadequate profits

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The prolonged slowdown in the economic activity, weak consumer sentiments, tight financing environment with high interest rate, continued to impact the performance of the Company. Increase in competition in the domestic market also affected the Company's performance.

(2) Steps taken or proposed to be taken for improvement

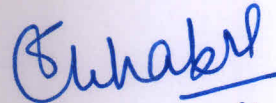
The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company is expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

(3) Expected increase in productivity and profits in measurable terms.

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

By Order of the Board

For Motisons Jewellers Ltd.



(Sanjay Chhabra)

Vice-Chairman & Managing director

DIN: 00120792

Date: 02.06.2020

Place: Jaipur

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## Annexure I

### Details required as per Secretarial Standard (SS-2) on General Meetings issued by ICSI

Name of Appointee	Sandeep Chhabra	Sanjay Chhabra
DIN	00120838	00120792
Date of Birth and Age (About)	04.09.1969 50 years	18.06.1974 46 years
Qualification	Below Graduate	Below Graduate
Experience and expertise in specific functional area	22 years	22 years
Terms & Conditions of appointment or re-appointment along with detail of remuneration sought to be paid	Please refer Explanatory Statement to this Notice	Please refer Explanatory Statement to this Notice
Details of Remuneration last drawn (FY 2018-19)	Rs. 21,00,000/-	Rs. 21,00,000/-
Details of proposed remuneration	The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.
Date of First Appointment on the board	09/05/2011	09/05/2011
Shareholding in the company as on the date of notice	63,55,000 equity shares	1,42,35,000 equity shares
Inter-se relationships between • Directors; • Manager; • Key Managerial Personnel	Spouse – Mrs. Namita Chhabra, Director Brother– Mr. Sanjay Chhabra, Managing Director	Spouse – Mrs. Kajal Chhabra, Director Brother– Mr. Sandeep Chhabra, Managing Director
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of Motisons Jewellers Limited	Nil	Nil

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Other Companies in which he/she is a Director	18 Companies	10 Companies
Number of Meetings of the Board attended during FY 2019 – 20 as on date of Notice	2 of 2	2 of 2