

## **THOMAS SCOTT (INDIA) LIMITED**

CIN: L18109MH2010PLC209302

Regd office: 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013

### **NOTICE**

**NOTICE** is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of the Members of **THOMAS SCOTT (INDIA) Limited** will be held on Monday, September 29, 2014 at 10:30 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai- 400 002 to transact the following business.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014 and the Profit & Loss Account for the year ended as on that date together with the Reports of the Directors' & Auditor's thereon.
2. To appoint a Director in place of Mr. Brijgopal Bang (holding DIN 00112203), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard 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 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, M/s. Rajendra K. Gupta & Associates., Chartered Accountants (Registration No. 108373W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 7<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

#### **SPECIAL BUSINESS:**

4. To appoint Mr. Raghvendra Venugopal Bang (DIN: 00356811) as a Director and in this regard 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 provision of Section 161(1) of the Companies Act, 2013 and as per the Article of Association, Mr. Raghvendra Venugopal Bang who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> May, 2014 and who holds office upto the ensuing Annual General Meeting of the Company and from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, offering his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to all acts, deeds and things as he may deem necessary in this regards.”

5. To appoint Mr. Purshottam Bang (DIN: 02544947) as a Director and in this regard 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 provision of Section 161(1) of the Companies Act, 2013 and as per the Article of Association, Mr. Purshottam Bang who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> May, 2014 and who holds office upto the ensuing Annual General Meeting of the Company and from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, offering his candidature for the Office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to all acts, deeds and things as he may deem necessary in this regards.”

6. To appoint Mr. Vijay Dattatraya Ajgaonkar (DIN: 00065102) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vijay Dattatraya Ajgaonkar (DIN: 00065102), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 9th Annual General Meeting of the Company in the calendar year 2019.”

7. To appoint Mr. Mithilesh Kumar Sinha (DIN: 00011506) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mithilesh Kumar Sinha (DIN: 00011506), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 9th Annual General Meeting of the Company in the calendar year 2019.”

8. To appoint Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Subrata Kumar Dey (DIN: 03533584), who was appointed as a Director

liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.”

9. To Borrow money and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession to the earlier resolution passed by the members of the Company in regarding borrowing powers of the Company and pursuant to the provisions of section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or reenactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee (s) thereof and hereinafter referred to as the “Board”) to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not be in excess of Rs. 250 Crores (Rupees Two hundred and fifty crores) over and above the aggregate of the paid up share capital and free reserve of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorize to undertake all such acts, deeds, matter and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

**“RESOLVED FURTHER THAT** the Board of Director be and is hereby authorized to delegate all or any of the power conferred on it by or under this resolution to any Director of the Company or any other officer(s) or employees of the Company as it may consider appropriate in order to give effect to this resolution.”

10. To create charge on assets and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of the Ordinary resolution passed by the members in this behalf in terms of provisions of Section 293(1)(a) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to create such mortgages/ charges/ hypothecation/pledge in addition to the mortgages/ charges/ hypothecation/pledge created/ to be created by the Company or executing a declaration of a trust or other appropriate document on such terms and conditions as the Board may think fit, on the whole or substantially the whole of the Company's undertakings or any part thereof, including the present and future properties, whether movable or immovable and assets of all kinds of the Company, both present and future, to or in favour of Financial institution(s), bank(s) and/ or any other person or entity and/ or the agents or trustees of the debenture holders to secure the borrowings availed/ to be availed by the Company and/or its Subsidiary Companies by way of loan (in foreign currency and/ or Indian Rupee) and/ or securities (comprising fully/ partly convertible debentures and/ or nonconvertible

debentures) or other instruments issued/ to be issued by the Company and/ or its subsidiary Companies from time to time for an amount not exceeding Rs. 250 crores (Rupees Two hundred and fifty crores) together with interest, costs, charges, expenses, remuneration of trustees and all other monies payable.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with lenders, the documents for creating the aforesaid mortgages, charges and /or hypothecations and to accept any modification to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

11. Revision in the Salary of Mr. Brijgopal Bang, Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of sections 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and all 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) the consent of the Company be and is hereby accorded to increase the Remuneration of Mr. Brijgopal Bang, Managing Director of the Company from Rs. 60,000/- per month to Rs. 2,00,000/- per month with effect from October 01, 2014 on the terms and conditions set out as under:

Particulars	Remuneration
Salary	Rs. 2,00,000/- per month (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling)
Special Allowance	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
Provident Fund, Superannuation Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company
Leave Travel Concession	For Self & Family, subject to maximum of once in a year, in India.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

**RESOLVED FURTHER THAT** the terms and conditions of the above appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V of the Companies Act, 2013 or any statutory modification/s, amendments/re-enactments(s) made thereof in this regard and as may be agreed to by the Board of Directors and the Managing Director.

**RESOLVED FURTHER THAT** where in any financial year the Company has no profits or if its profits are inadequate, the Company may pay remuneration by way of salary, perquisite, other allowances etc. to Mr.

Brijgopal Bang not exceeding the limits specified under Part II, Section II of Schedule V to the Companies Act, 2013.

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

12. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

**Sd/-  
Rashi Bang  
Company Secretary & Compliance Officer**

**Place:** Mumbai

**Date:** August 13, 2014

**NOTES:**

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item Nos. 4 to 12 above, is annexed hereto.
2. The relevant details as required under Clause 49 of the Listing Agreement with the stock exchanges, of persons seeking appointment/re-appointment relating to item Nos. 2 and 4 to 8 of the Notice, are also annexed.
3. 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 of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

4. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2014 to September 29, 2014 (both days inclusive).
5. The Members are requested to notify their change of address along with their pin code immediately to the Registrars & Transfer Agent-Karvy Computershare Private Limited. Members holding shares in dematerialized form are requested to intimate any change in their address, bank details, etc. to their respective Depository Participants.
6. Those shareholders who have not dematerialised their shares are advised to dematerialise their shareholding, to avoid inconvenience in future.
7. Members holding shares in dematerialised form are required to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
8. Members/Proxy Holders are requested to bring their copy of Annual Report and Attendance Slip sent herewith duly filled in to the Annual General Meeting.
9. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least seven days before the date of the meeting in order to enable the Company to compile the information and provide replies at the meeting, if the Chairman permits such information to be furnished.
10. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in

physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

12. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website [www.banggroup.com](http://www.banggroup.com) for their download.
13. A Body Corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 187 of the Companies Act, 1956.
14. Members can address their queries to the Company at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com).
15. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.

**16. Voting through electronic means:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 4<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by Karvy.

The instructions for e-voting are as under:

1. Use the following URL for e-voting: <https://evoting.karvy.com>
2. Enter the login credentials i.e., user id and password mentioned below this communication. Your Folio No/DP ID Client ID will be your user ID.
3. After entering the details appropriately, click on LOGIN.
4. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e., Thomas Scott (India) Limited.
7. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / Against as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.
8. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

9. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
  10. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : hiteshkotharics@yahoo.co.in.
  11. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
  12. The Portal will remain open for voting from: 9.00 a.m. on September 24, 2014 to 6.00 p.m. on September 26, 2014 (both days inclusive).
  13. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt Ltd at 040 44655000 or at 1800 345 4001 (toll free).
  14. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
  15. The results of e-voting will be announced by the Company in its website and also informed to the stock exchanges.
- II. The Company has appointed Mr. Hitesh Kothari, Practicing Company Secretary, as the Scrutinizer who will collate the electronic voting process in a fair and transparent manner.

**By Order of the Board of Directors**

**Sd/-  
Rashi Bang  
Company Secretary & Compliance Officer**

**Place:** Mumbai

**Date:** August 13, 2014

**Registered Office:**

50, Kewal Industrial Estate,  
Senapati Bapat Marg, Lowe Parel (West)  
Mumbai- 400013  
CIN : L18109MH2010PLC209302



## **Explanatory Statement**

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 12 of the accompanying Notice:

### **ITEM No. 4**

Mr. Raghvendra Venugopal Bang was appointed as an Additional Directors of the Company with effect from 30<sup>th</sup> May, 2014 by the Board of Directors under Section 161(1) of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013, Mr. Raghvendra Venugopal Bang holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director. Notice under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose his appointment as a Director.

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

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

### **ITEM No. 5**

Mr. Purshottam Bang was appointed as an Additional Directors of the Company with effect from 30<sup>th</sup> May, 2014 by the Board of Directors under Section 161(1) of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013, Mr. Purshottam Bang holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as Director. Notice under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose his appointment as a Director.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

### **ITEM NOs. 6 to 8**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey, as Independent Directors at various times, in compliance with the requirements of the clause.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint these directors as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement for 5 (five) consecutive years for a term up to the conclusion of the 9th Annual General Meeting of the Company in the calendar year 2019.

Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey, are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey for the office of Directors of the Company.

The Company has also received declarations from Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey are independent of the management.

Brief resume of Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey are given under the head "Additional information of Directors being appointed/re-appointed at the Annual General Meeting as per Clause 49 IV G (i) of the Listing Agreement" which forms part of this notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 6 to 8 of the Notice.

The Board commends the ordinary resolution set out at Item Nos. 6 to 8 of the Notice for approval by the shareholders.

#### **Item Nos.9 &10**

Section 180 (1) (c) of the Companies Act, 2013 require the consent of the shareholders of a Company by way of Special Resolution at a General Meeting to enable the board of directors to borrow monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), which may exceed the aggregate of the paid up share capital of the Company and its free reserve. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the shareholders is being sought by special Resolution for enabling authority in favour of the Board to increase its Borrowing power to Rs. 250 Crores in addition to the aggregate of the paid up share capital and free reserve of the Company. Hence, the approval of the members of the Company is being sought for the resolution set-out under Item no. 9 by way of Special Resolution.

In view of aforesaid proposal to borrow funds from time to time, the Company may have to secure the borrowing by way of mortgage / charge over all or any part of the movable and /or immovable properties of the Company and as per the provisions of Section 180(1)(a) of the Companies Act, 2013 the mortgage or charge on all or any part of the movable and /or immovable properties of the Company, may be deemed as disposal of the whole, or substantially the whole, of the undertaking of the Company and hence approval of the Members of the Company is being sought for the resolution set out under Item no. 10 by way of Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 9 & 10 of the Notice.

The Board commends the Special Resolutions set out at item no. 9 & 10 of the Notice for approval by the shareholders.

#### **Item No. 11**

The Members at 1st Annual General Meeting of the Company held on 23<sup>rd</sup> August, 2011 appointed Mr. Brijgopal Bang as Managing Director of our Company w.e.f. August 23, 2011 to August 22, 2016 for a period of 5 Years on a remuneration which was previously approved in the year 2011 at the time of his appointment as the Managing Director.

On the basis of the efforts and contribution put in by Mr. Brijgopal Bang for the progress and the future of the Company, the Directors of the Company at the Board Meeting held on August 13, 2014, had subject to the approval of the shareholders, approved the Revised Remuneration as recommended by the Nomination & Remuneration Committee payable to Mr. Brijgopal Bang, Managing Director of the Company w.e.f. October 1, 2014.

The appointment of Mr. Brijgopal Bang as the Managing Director of the Company for the remaining tenure would be governed by Sections 203, 196, Part II, Section II of Schedule V to the Companies Act, 2013 any other applicable provisions of the Companies Act, 2013.

The Remuneration payable to the Managing Director has been recommended by the Nomination & Remuneration Committee of the Directors.

This statement may also be treated as a Memorandum issued pursuant to Section 190 of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Brijgopal Bang, are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The information required to be given along with the Notice of Annual General Meeting as per Section II (B) of Part II of Schedule V of the Companies Act, 2013 is given as attachment to the Notice and this Explanatory Statement.

#### **Item No. 12**

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AOA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or

interested, financially or otherwise, in the Special Resolution set out at Item No. 12 of the Notice.

The Board commends the Special Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

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**THE INFORMATION AS PER SECTION II (B) OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013.**

**I. GENERAL INFORMATION :**

- (1) Nature of the Industry: Textile & Apparel Industry
- (2) Date or expected date of commencement commercial production: N.A.
- (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 the Audited Accounts for the year ended 31.03.2014

	(Rs. In Lacs)
Turnover	5008.10
Other Income	0.58
Total Expenditure	5200.61
Net Loss before tax	(191.93)

- (5) Foreign investments and collaborations, if any.: N.A.

**II. INFORMATION ABOUT THE APPOINTEE:**

- (1) Background Details:

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development. With his over 20 years of experience in textile & garment business, he introduced "Thomas Scott" brand and took initiatives to venture into retailing of our Company's apparel. His more than 20 years of experience in the industry has brought the Company to its current prominence.

- (2) Past remuneration:

The past remuneration paid to Mr. Brijgopal Bang was Rs. 7,20,000/- (Rupees Seven Lacs Twenty Thousand Only) per annum in the Company.

- (3) Recognition or awards: No.

- (4) Job profile and his suitability:

- Management of the Company's business in India and overseas.

- Sourcing & Marketing activities
- Promoted the Company and launched the brand “THOMAS SCOTT”
- Expanded the Company's business overseas and set up manufacturing units abroad
- Strategic Planning and business development
- Opening of Retails Outlets all over the Country.

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

Mr. Brijgopal Bang is perfectly suitable for the post of Managing Director of the Company on the basis of his past accomplishments, his rich experience in textile and garment industry of over 20 years now and also his continues efforts towards the company's business and its promotion.

(5) Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to the Managing Director are contained in the Resolution No. 11 of the Notice of the 4th Annual General Meeting.

(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 w.r.t. the country of his origin)

The remuneration proposed is comparatively lower than what is being paid to the persons holding similar positions in the companies in the Textiles and Apparel Industry operating in India taking into consideration the experience of Mr. Brijgopal Bang and as the Company is a mid-size Company, the proposed remuneration is well deserving by Mr. Brijgopal Bang being the Managing Director of the Company who is so pro-actively involved in the business and operations of the Company and the aforesaid increment goes hand to hand with the current state of the textile industry and its current scenario.

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

Mr. Brijgopal Bang holds 11.22% of the Paid up Capital of the Company.

### III. OTHER INFORMATION:

1. Reasons for loss or inadequate profits:

The Company operates in Textile and Apparel Industry which is highly influenced and dependent upon the changing tastes and preference of the end customers. It also is very much dependant on the changing trends and fashion which is continuous in the Industry. And the recent economic slowdown has also impacted the Industry and in turn has affected the Company's business.

2. Steps taken or proposed to be taken for improvement:

The Company is in the process of expanding its business in India and abroad as well for which it has certain projects and plans under pipeline thereby enhancing the scope for the Company's business.

3. Expected increase in productivity and profits in measurable terms:

As expressed above, the Company already has certain projects and plans under pipeline regarding the business expansion in India and Abroad widening the scope of its business on an International Level.

**IV. DISCLOSURES:**

All the relevant information pertaining to remuneration of the Managing Director and other Directors required to be disclosed in the Directors' Report under the heading "Corporate Governance", are attached to the Annual Report.

Your Directors recommend the resolutions as set out in Item No. 11 of the Notice for your approval.

**BY THE ORDER OF THE BOARD OF DIRECTORS**

**Sd/-  
Rashi Bang  
Company Secretary & Compliance Officer**

**Place:** Mumbai

**Date:** August 13, 2014

## ADDITIONAL INFORMATION OF DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE ANNUAL GENERAL MEETING AS PER CLAUSE 49 IV G (i) OF THE LISTING AGREEMENT

The details pertaining to Directors liable to appoint / retire by rotation and eligible for re-appointment as required to be provided pursuant to Clause 49 IV G (i) of the Listing Agreement with Stock Exchanges is as follows:

Name of Director	Mr. Brijgopal Bang	Mr. Vijay Dattatraya Ajgaonkar	Dr. Mithilesh Kumar Sinha
Date of Birth	26/07/1967	26/12/1943	02/09/1935
Date of Appointment	22/10/2010	23/08/2011	23/08/2011
Expertise in specific functional area	Textile & Garment Industry	Banking and Financial Management services	Finance
Qualifications	B.com., MMS	CAIIB, M.Com and LL.B	Doctorate in Operation Research & Masters in Mathematics
Directorships held in other Indian public Limited companies as on 31st March 2014	<ol style="list-style-type: none"> <li>Bang Overseas Limited</li> <li>Vedanta Creations Limited</li> </ol>	<ol style="list-style-type: none"> <li>Fortress Financial Services Limited</li> <li>Fem Organics Limited</li> <li>Vipul Impex &amp; Infrabuild Limited</li> <li>Lahoti Overseas Limited</li> <li>Bang Overseas Limited</li> </ol>	<ol style="list-style-type: none"> <li>First Winner Industries Limited</li> <li>Vipul Impex &amp; Infrabuild Limited</li> <li>New Castle Stainless Steel Limited</li> <li>Bang Overseas Limited</li> <li>Ramshyam Textile Industries Limited</li> <li>First Winner Lifestyle Limited</li> <li>Amines And Plasticizers Limited</li> </ol>
Chairman / Member of the Committee of Board of Directors of the Company as on 31st March, 2014	Stakeholders Relationship Committee- Member	Audit Committee- Member  Nomination & Remuneration Committee- Member  Stakeholders Relationship Committee- Chairman	Audit Committee- Chairman  Nomination & Remuneration Committee- Chairman
Chairman / Member of Committees of Board of Directors of other Indian public limited Companies as on 31st March, 2014	1. Bang Overseas Limited- Member of Stakeholders Relationship Committee	<ol style="list-style-type: none"> <li>Bang Overseas Limited - Member of Audit Committee and Nomination &amp; Remuneration Committee and Chairman of Stakeholders Relationship Committee</li> <li>Lahoti Overseas Limited- Member of Audit Committee</li> </ol>	<ol style="list-style-type: none"> <li>Bang Overseas Limited - Chairman of Audit Committee &amp; Nomination &amp; Remuneration Committee</li> <li>First Winner Industries Limited- Chairman of Audit Committee</li> <li>Amines And Plasticizers Limited- Member of Audit Committee</li> </ol>
No. of Shares held in the Company as on	380250	Nil	Nil

<b>Name of Director</b>	<b>Mr. Subrata Kumar Dey</b>	<b>Mr. Raghvendra Venugopal Bang</b>	<b>Mr. Purshottam Bang</b>
Date of Birth	25/08/1951	24/09/1980	18/07/1977
Date of Appointment	14/02/2013	30/05/2014	30/05/2014
Expertise in specific functional area	Finance	Marketing & Finance	Marketing
Qualifications	BA (Hons) and MA in Economics	B.Com	B.Sc. (Physics)
Directorships held in other Indian public Limited companies as on 31st March 2014	1. Bang Overseas Limited	1. Vedanta Creations Limited 2. Bang Overseas Limited	1. Vedanta Creations Limited 2. Bang Overseas Limited
Chairman / Member of the Committee of Board of Directors of the Company as on 31st March, 2014	Audit Committee- Member Nomination & Remuneration Committee- Member	Stakeholders Relationship Committee – Member	---
Chairman / Member of Committees of Board of Directors of other Indian public limited Companies as on 31st March, 2014	Bang Overseas Limited - Member of Audit Committee & Nomination & Remuneration Committee	1. Bang Overseas Limited- Member of Stakeholders Relationship Committee	---
No. of Shares held in the Company as on 31st March, 2014	Nil	9900	9900



**THOMAS SCOTT (INDIA) LIMITED**

CIN: L18109MH2010PLC209302

Regd office: 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West) Mumbai- 400013

**ATTENDANCE SLIP**

Folio No.: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

DPID &amp; Client I.D.No.: \_\_\_\_\_

I hereby record my presence at the FOURTH ANNUAL GENERAL MEETING of the Company, on Monday, 29<sup>th</sup> September, 2014, at 10:30 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002.

\_\_\_\_\_

Name of the Member / Proxy

\_\_\_\_\_

Member's/Proxy's Signature

NOTE : Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue

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## THOMAS SCOTT (INDIA) LIMITED

CIN: L18109MH2010PLC209302

Regd office: 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West) Mumbai- 400013

### PROXY FORM

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
or failing him/her		
2	Name:	Address:
	Email Id:	Signature:
or failing him/her		
3	Name:	Address:
	Email Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on Monday, 29 September, 2014 at 10.30 a.m. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Brijgopal Bang who retires by rotation		
3	Appointment of Auditors and fixing their remuneration		

Resolution No.	Resolution	For	Against
<b>Special Business</b>			
4	Confirmation of Mr. Raghvendra Venugopal Bang as a Director		
5	Confirmation of Mr. Purshottam Bang as a Director		
6	Appointment of Mr. Vijay Dattatraya Ajgaonkar as an Independent Director		
7	Appointment of Mr. Mithilesh Kumar Sinha as an Independent Director		
8	Appointment of Mr. Subrata Kumar Dey as an Independent Director		
9	Approval for borrowing powers of the Board of Directors of the Company		
10	Approval for creation of mortgage/ charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.		
11	Approval for Revision in the Salary of Mr. Brijgopal Bang, Managing Director		
12	Approval for Adoption of new Articles of Association of the Company.		

Signed this.....day of....., 2014

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
- \*3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. All alterations made in the Form of Proxy should be initialed.
5. The form should be signed across the stamp.
6. Members holding shares under more than one folio may use photocopy of this Form for other folios. The Company shall provide additional forms on request.