

**NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**



**SINGER INDIA LIMITED**

Regd. & Head Office : A-26/4 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi-110044  
Tel. : +91-11-40617777 Fax : +91-11-40617799 Toll Free No. 1800-103-3474  
E-mail : [secretarial@singerindia.net](mailto:secretarial@singerindia.net), [mail@singerindia.net](mailto:mail@singerindia.net) Website : [www.singerindia.net](http://www.singerindia.net)  
CIN :L52109DL1977PLC025405





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CIN : L52109DL1977PLC025405

## **NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty seventh Annual General Meeting of the Members of Singer India Limited will be held as scheduled below:

Day : Thursday

Date : 05th November' 2015

Time : 3:00 P.M.

Place : Sri Sathya Sai International Centre, Pragati Vihar,

Bhisham Pitamah Marg, Lodhi Road, New Delhi-110003, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on 30th June 2015 and the Statement of Profit & Loss for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares for the financial year ended on 30th June, 2015.
3. To appoint a Director in place of Mr. Gavin Walker (DIN: 01216863), who retires by rotation and, being eligible, offer himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration. In this connection, to consider and if thought fit to pass with or without modification, the following resolution which will be proposed as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Ray & Ray, Chartered Accountants (Firm Registration No. 301072E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

### **SPECIAL BUSINESS:**

5. **To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution:**

**"RESOLVED THAT,** subject to the approval of Central Government if any and in accordance with the applicable provisions of the Section 197 of Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines thereunder, consent be and is hereby accorded to variation in terms of remuneration paid or payable to Mr. Rajeev Bajaj, Managing Director of the Company with effect from 1st day of July, 2015 with the liberty to the Board of Directors to alter and vary the terms and conditions as set out in the explanatory statement annexed hereto."

**"RESOLVED FURTHER THAT** if the Company has no profit or inadequate profits, the remuneration as set out in the explanatory statement annexed hereto shall also be the minimum remuneration payable to Mr. Rajeev Bajaj, pursuant to the applicable provisions of the Section 197 of the Companies Act, 2013 read with Schedule V and any other enabling provisions of Companies Act, 2013, or any amendment thereto or modification thereof and the Rules, regulations or guidelines thereunder."

**6. To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution:**

**"RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 in the Annual General Meeting of the Company held on 24th September' 1991 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 20 crore together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings."

**"RESOLVED FURTHER** that the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications 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.

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR SINGER INDIA LIMITED**

**Sd -**

**Place: New Delhi**

**(Richin Sangwan)**

**Dated: 05.10.2015**

**Company Secretary**

**NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto in respect of Special Business.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING 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 LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th October' 2015 to 5th November' 2015 (both days inclusive).
5. Dividend on equity shares as recommended by the Board of Directors for the financial year ended 30th June, 2015, when declared at the Meeting will be paid
  - (i) to those Members whose names shall appear in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company/ RTA on or before 23rd October' 2015.
  - (ii) to all beneficial owners in respect of shares held in electronic form whose names shall appear in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) at the end of business hours on 23rd October' 2015.
6. In order to preserve the environment & minimize use of paper, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report.
7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Share Department of the Company, enclosing the shares certificates to enable the Company to consolidate their holdings in one

folio. The share certificates will be returned to the members after making necessary endorsements in due course.

8. Members are requested to produce the enclosed attendance slip, duly signed in accordance with the specimen signatures registered with the Company for admission in the meeting hall.
9. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 10 days in advance of the meeting so that the answers may be made readily available, which would be appreciable.
10. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) in the Bombay Stock Exchange. If you are still holding the shares in physical form, you are advised to dematerialise your shares. For your information ISIN no. of the company is INE638A01027 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).
11. Documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered office of the Company during office hours on all working days except Saturdays, Sundays and other Holidays between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
12. Pursuant to Clause 49 of Listing Agreement, profile of directors to be re-appointed at the ensuing Annual General Meeting has been given in the Corporate Governance Report attached to the Annual Report.
13. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this Annual General Meeting. The Board of Directors of the Company of the Company has appointed Mr. Hari Om Gulati, a Company Secretary in practice, as the Scrutinizer for this purpose. Please note that the voting through electronic means is optional to the Members.

The procedure with respect to e-voting as provided by the CDSL is as below:

#### **Voting through electronic means**

Pursuant to the provisions of Section 108 of Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depositories Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

The instructions for members for voting electronically are as under:-

#### **In case a Member receives e-mail:**

- (i) The voting period begins on November 02, 2015 at 9.00 a.m. and ends on November 04, 2015 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 30, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" tab
- (v) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

(viii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders and as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depositories participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field, sequence number is printed on Annual Report's envelop.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of '0' before the number after the first two characters of the name is CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number 100 then enter RA00000100 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>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</p> <p>If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details as mentioned in instruction (v).</p>

- (ix) After entering the details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly to 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 the 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 the notice.
- (xii) Click on the EVSN for the relevant <Singer India Limited> on which you choose to wait.
- (xiii) On the voting page, you will see "RESOLUTION DISCRIPTION" 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 the 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 "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### **For Institutional Shareholders**

- (1) Institutional shareholders (i.e other than Individuals, HUF, NRI, etc) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- (2) They should submit a scanned copy of the Registration Form bearing the stamp and sign to the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (3) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- (4) 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.
- (5) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. October 30, 2015 may follow the same instructions as mentioned above for e-Voting.
- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote 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.(xviii) above to cast vote.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website [www.singerindia.net](http://www.singerindia.net) and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the company are listed.

#### **14. NO GIFTS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**

##### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102(1) of the Companies Act, 2013 the following explanatory statement which sets out the material facts relating to the Special Business under item no.5 & 6 accompanying notice dated 5<sup>th</sup> October, 2015 are taken as forming part of the Notice.

##### **Item no.5**

The Board of Directors in their meeting held on 28th July, 2015 based on the recommendation of the Remuneration Committee as a part of Company Policy approved the annual increment from 1st July, 2015 of Mr. Rajeev Bajaj, Managing Director of the Company. His salary structure effective 1st July, 2015 is as below:

1. Basic Salary : Rs.17,25,000 p.a. payable on monthly basis.
2. All Perquisites and allowances : Rs.42,65,412 p.a. payable on monthly basis.
3. Contribution to Gratuity and Provident Fund : Rs.2,89,968 p.a. payable on monthly basis.
4. Annual Performance Award : As decided by the Board from time to time up to 120% of the basic salary.

The Board of Directors, therefore, commends the resolution for your approval.

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

##### **Item no 6**

At the Annual General Meeting of the Company held on 24th September' 1991, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) of the Companies Act, 1956, approved of creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed upto Rs. 20 crore, including interest, charges, etc. payable thereon. Under Section 180 of Companies Act, 2013, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution. The approval of the Members for the said creation of a mortgage or charge is therefore now being sought, by way of a Special Resolutions, pursuant to 180(1)(a) of the Act respectively. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013 for item no 5 is given as under:**

**I. General Information:**

1. Nature of Industry	Sewing Machines & other Consumer durable
2. Date of Commencement of business	13th March 1978
3. In case of new companies, expected date of commencement of activities	Not applicable
4. Financial performance	During the financial year ended on 30.06.2015, the Company recorded a turnover of Rs. 284.97 crores and made a profit of Rs. 9.60 crores before tax. The profit after tax for the year under review was Rs. 6.40 crores.
5. Export performance and net foreign exchange	Rs. 6.65 crores
6. Foreign investments or collaborators	Singer (India) B V, The Netherlands is the promoter Company and holds 75.00 % of the paid up equity share capital of the Company as on date.

**II Information about the appointee:**

1. Background details	Mr. Rajeev Bajaj is a Fellow member of the Institute of Chartered Accountant of India as well as Fellow member of the Institute of Company Secretaries of India with over 31 years of experience in the field of Finance, Accounts, Taxation, and Legal & Secretarial.  Mr. Bajaj was earlier working in Steel Authority of India Limited. Thereafter he joined Singer India Limited as senior officer in 1986 and was subsequently appointed as Company Secretary in February 1999 to October 2005. In October 2005 Mr. Bajaj joined Brand Trading (India) Private Limited as a Company Secretary & G.M Commercial. From October 2008 he is working with Singer India Limited.
2. Past remuneration	Singer India Limited Rs. 63.40 Lacs for year ended 30.06.2015
3. Recognition or awards	Nil
4. Job profile and his suitability	Mr. Bajaj will be looking after substantially the whole of the affairs of the Company subject to the control and superintendence of the Chairman. He has over 31 years of rich experience in overall financial management of companies.
5. Remuneration proposed	As per details set out in the explanatory statement attached with the Notice of the meeting.
6. Comparative remuneration Profile w.r.t. industry size of the Company, profile of the position and person.	In line with the Industry
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	He is entitled to the remuneration as proposed in the resolution. He is not related to any managerial personnel.  He has no other direct or indirect pecuniary relationship with the Company.

**III Other information:**

1. Reasons of loss or inadequate profits	N. A.
2. Steps taken or proposed to be taken for improvement.	N.A.
3. Expected increase in productivity and profits in measurable terms.	The Company expects that volumes will grow by 8 to 10 % annually in the respective businesses.



#### IV Disclosures

1. Remuneration package of the managerial person      Remuneration package of Mr. Rajeev Bajaj is as given in the resolution and explanatory statement annexed with the Notice to the members

The Board of Directors, therefore, commends the resolution as a special resolution for your approval.

No Director of the Company other than Mr. Rajeev Bajaj is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 190 of the Companies Act, 2013.

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR SINGER INDIA LIMITED**

**Place : New Delhi**

(Richin Sangwan)

**Date: 05.10.2015**

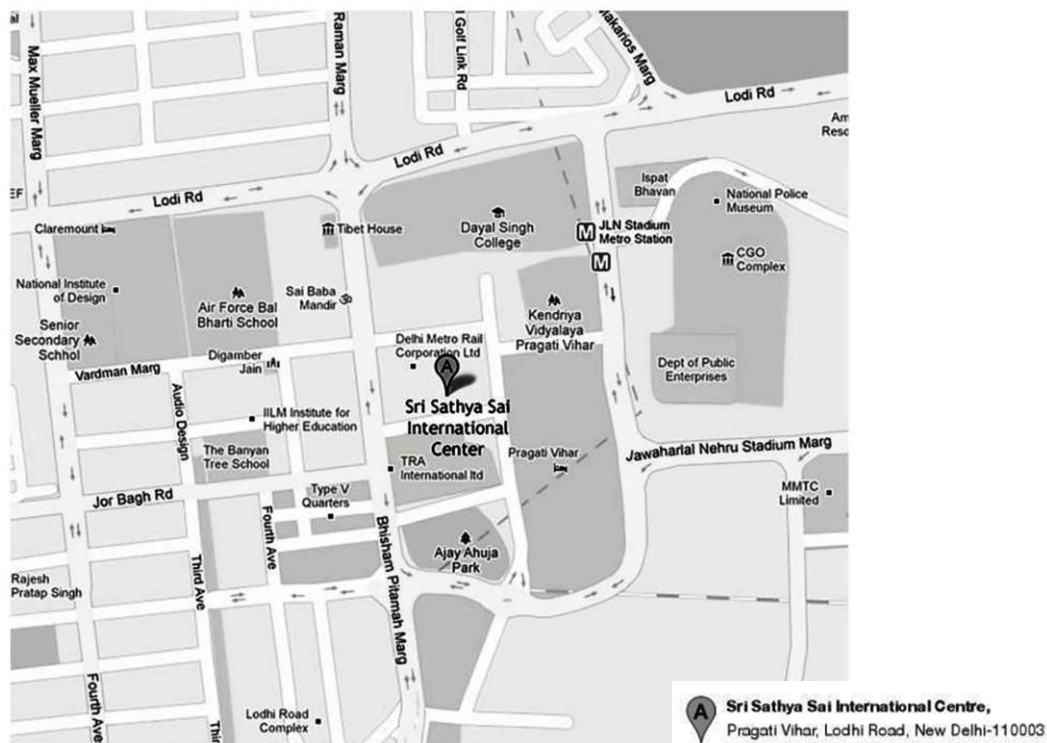
Company Secretary

**Disclosure regarding Directors seeking appointment/reappointment as required under clause 49(IV) (G) of the Listing Agreement entered into with Stock Exchange.**

- i) Mr. Gavin Walker (DIN : 01216863)

Mr Gavin Walker (46) has a finance background and is President and CEO of Singer Asia Limited. Prior to joining Singer Asia Limited, Mr Walker served as Managing Director and Chief Executive of private and public Companies in the United Kingdom and in South Africa, he had served as Chief Executive Officer of Profurn Ltd, a South African Public Company that was a multi-brand retailer of electric appliances and furniture with operations in 16 African Countries and Australia.

**Map of the venue of 37th Annual General Meeting of Singer India Limited**



**FORM NO. MGT - 11****PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules 2014

**Singer India Limited**

Registered Office : A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi - 110044

CIN: L52109DL1977PLC025405 Website : [www.singerindia.net](http://www.singerindia.net), Email : [secretarial@singerindia.net](mailto:secretarial@singerindia.net)

Phone: +91-11-40617777, Fax: +91-11-40617799

Name of the member(s) :

Registered address:

E-mail ID:

Folio No/Client ID:

DP Id:

I/We, being the member(s) of..... shares of Singer India Limited, hereby appoint :

- 1) ..... of .....having email id ..... or failing him
- 2) ..... of .....having email id ..... or failing him
- 3) ..... of .....having email id .....or failing him

And whose signatures (s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty-seventh Annual General Meeting of the members of Singer India Limited will be held on Thursday, the 05th November, 2015 at 03:00 pm at Sri Satya Sai International Centre, Pragati Vihar, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003 and at any adjournment thereof in respect of such resolutions are indicated below:-

SI No.	Resolution	For	Against	Abstain
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**ORDINARY BUSINESS**

1.	Adoption of Audited Balance Sheet, Statement of Profit & Loss, Report of the Directors and Auditors for the Financial year ended 30th June 2015.			
2.	Declaration of dividend on equity shares for the financial year ended 30th June, 2015.			
3.	Re-appointment of Mr. Gavin Walker (DIN : 01216863) as a Director who retires by rotation.			
4.	Appointment of Statutory Auditors and fix their remuneration			

**SPECIAL BUSINESS**

5.	Variation in terms of remuneration paid or payable to Mr Rajeev Bajaj, Managing Director (DIN: 02284467) of the Company with effect from 1st day of July, 2015.			
6.	Creation of Charge on the Assets of the company.			