

**NOTICE OF 41st ANNUAL GENERAL MEETING**



**SINGER INDIA LIMITED**

**CIN: L52109DL1977PLC025405**

Regd. & Head Office: A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate, New Delhi – 110044

Phone: +91-11-40617777, Fax: +91-11-40617799 Toll free No. 1800-103-3474

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





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## NOTICE OF 41st ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 41st Annual General Meeting of the members of Singer India Limited will be held as scheduled below:

**Day** : Wednesday

**Date** : 07th August, 2019

**Time** : 03:00 p.m.

**Place** : PHD Chamber of Commerce & Industry, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110016

to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company (including audited consolidated financial statements) for the financial year ended 31st March 2019 and the Report of the Directors and Auditors thereon.
2. (a) To confirm the payment of the interim dividend at the rate of Rs. 0.40 per equity share of Rs. 2 (Rupees Two only) each already paid on 26th February, 2019 out of the profit for the financial year ended 31st March, 2019.  
(b) To declare a final dividend on equity shares for the financial year ended on 31st March, 2019.  
**“RESOLVED THAT** a final dividend at the rate of Rs. 0.40 per equity share of Rs. 2/- (Rupees Two only) each recommended by the Board of Directors of the Company at its meeting held on 22nd May, 2019, be and is hereby approved and confirmed as the final dividend for the financial year ended 31st March, 2019.”
3. To re-appoint Mr. Gavin Walker (DIN: 01216863) as Director, who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:  
Increase in remuneration paid or payable to Mr Rajeev Bajaj, Managing Director (DIN: 02284467) as per the terms of appointment of the Company with effect from 1st day of July 2019.  
**“RESOLVED THAT** pursuant to the provisions of section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto including any statutory modification or enactment thereof for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals as may be necessary including the approval of the Central Government if required, approval and consent of the Company be and is hereby accorded for an increase in remuneration of Mr. Rajeev Bajaj, Managing Director of the Company as recommended by the Nomination and Remuneration Committee with effect from 1st July, 2019 to cover the annual increments as decided by the Board in its meeting held on 22nd May, 2019 based on the performance of Mr. Rajeev Bajaj and as set out in the Explanatory Statement annexed to this Notice with the liberty to the Board of Directors to alter and vary the terms and conditions.”

**“RESOLVED FURTHER THAT** the increased salary paid to Mr. Rajeev Bajaj from 1st July, 2019 to the date of this Annual General Meeting be and is hereby approved and ratified.”

**“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 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 there under.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

Re- appointment of Mr. Paresh Nath Sharma (DIN: 00023625), as Independent Non-Executive Director of the Company for a second term of five consecutive years w.e.f. 12th November, 2019.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Paresh Nath Sharma (DIN: 00023625), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term with effect from 12th November, 2019 to 11th November ,2024 and whose office shall not be liable to retire by rotation.”

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

Re- appointment of Mr. Deepak Sabharwal (DIN: 00173116), as Independent Non-Executive Director of the Company for a second term of five consecutive years w.e.f. 12th November, 2019.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deepak Sabharwal (DIN: 00173116), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term with effect from 12th November, 2019 to 11th November, 2024 and whose office shall not be liable to retire by rotation.”

7. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

Re- appointment of Mrs. Madhu Vij (DIN: 00025006), as Independent Non-Executive Director of the Company for a second term of five consecutive years w.e.f. 12th November, 2019.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Madhu Vij (DIN: 00025006) Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold

office for second term with effect from 12th November, 2019 to 11th November, 2024 and whose office shall not be liable to retire by rotation.”

**BY ORDER OF THE BOARD OF DIRECTORS  
For SINGER INDIA LIMITED**

**Place: New Delhi**

**Dated: 22.05.2019**

Sd -  
**Priyanka Gandhi**  
**Company Secretary**

**NOTES**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto in respect of the 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/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
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 Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member.
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. Members/Proxies/Authorized Representative 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.
5. In terms of the requirements of the Secretarial Standards- 2 on “General Meeting” issued by the Institute of Companies Secretaries of India and approved and notified by the Central Government, a route map showing directions to reach the venue of the AGM and attendance slip along with proxy form is annexed to this Notice.
6. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall use any of the electronic mode of payment facility approved by the Reserve Bank of India for the payment of dividend. Members holding shares in Demat mode are requested to submit their Bank details viz. Bank Account Number, Name of the Bank, Branch details, MICR Code, IFS Code to the Depository Participants with whom they are maintaining their demat account and Members holding shares in physical mode are requested to submit the said bank details to the Company’s Registrar & Transfer Agents.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th July, 2019 to 07th August, 2019 (both days inclusive).
9. Dividend on equity shares as recommended by the Board of Directors for the financial year ended 31st March, 2019, 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 24th July, 2019.
  - (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 (India) Limited (CDSL) at the end of business hours on 24th July, 2019.
10. In order to preserve the environment & minimize use of paper, copies of the Annual Report will not be distributed at the Annual General Meeting. Electronic copy of the Annual Report and the Notice of the 41st Annual General Meeting of the Company along with Attendance Slip, Proxy Form and the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to bring their copies of Annual Report. For members who have not registered their email address, physical copies of the Notice of the 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
  11. Members are requested to update their E-mail Address with their Depository Participants to enable the Company to send communications electronically.
  12. 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.
  13. It will be desirable that queries, if any, on the accounts and operations of the Company to be sent to the Company 10 days in advance of the meeting so that the answers may be made readily available, which would be appreciable.
  14. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic form only) on the Bombay Stock Exchange. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form. Shareholders holding shares in physical mode are accordingly advised to approach with any Depository Participant having registration with SEBI to open a Demat account and get their physical holding converted into dematerialized form. For your information ISIN No. of the company is INE638A01035 for both the depositories, viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). You may also visit web site of depositories viz., NSDL or CDSL for further understanding about the demat procedure:  
  
NSDL website: <https://nsdl.co.in/faqs/faq.php> (dematerialization)  
  
CDSL website: <https://www.cdslindia.com/investors/open-demat.aspx>
  15. 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.
  16. Pursuant to Sub Regulation 3 of Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015, profile of Directors to be re-appointed at the ensuing Annual General Meeting has been given in this Notice.
  17. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 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 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 (India) 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/its 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 04th August, 2019 at 9.00 a.m. and ends on 06th August, 2019 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 31st July, 2019, 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 / Members
- (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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders and physical shareholders) 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 envelope. 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 in CAPITAL letters e.g. If your name is Ramesh Kumar with sequence number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	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 to login. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details as mentioned in instruction (v) above.

- (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 of Singer India Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change 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 login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

#### **For Institutional Shareholders**

- 1) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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.
- xx) 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. 31st July, 2019 may follow the same instructions as mentioned above for e-Voting.



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

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

Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.

The results of the e-voting along with the scrutinizer’s report shall be placed on the Company’s website [www.singerindia.net](http://www.singerindia.net) and on the website of CDSL e-Voting 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.

**18. 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. 4 of this Notice are taken as forming part of the Notice.

**Item No. 4**

The annual increment of Mr. Rajeev Bajaj, Managing Director of the Company is due from 1st July, 2019 subject to recommendations of the Nomination & Remuneration Committee and Board of Directors. Mr. Rajeev Bajaj has been awarded 10% increase in his remuneration w.e.f. 1st July, 2019 on his existing remuneration by the Board of Directors based on the recommendation from the Nomination and Remuneration Committee which is proposed for approval of members. His salary structure effective 1st July, 2019 after the said increase which is subject to members’ approval will be as under:

1.	Basic Salary	:	Rs. 26,61,996 p.a. payable on monthly basis.
2.	All Perquisites and allowances	:	Rs. 56,67,876 p.a. payable on monthly basis.
3.	Contribution to Gratuity and Provident Fund	:	Rs. 4,47,480 p.a. payable on monthly basis.
4.	Annual Performance Award/Executive Bonus	:	As decided by the Board from time to time up to 120% of the base salary and the base salary for this purpose would mean 50% of the Cost to the Company (CTC) of Mr. Rajeev Bajaj excluding Executive Bonus.

In addition to above Company car would be provided for which the actual expenses will be paid by the Company including chauffer, fuel, insurance and maintenance of the vehicle.

The Board of Directors, therefore, commend 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 conditions and memorandum of interest under section 190 of the Companies Act, 2013.

**Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013 for Item No 4 is given as under:**

**I. General Information:**

1.	Nature of Industry	Sewing Machines & other Consumer durable
2.	Date of Commencement of business	13 <sup>th</sup> 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 31.03.2019, the Company recorded a turnover of Rs. 482.98 crores and made a profit of Rs. 14.59 crores before tax. The profit after tax for the year under review was Rs. 9.26 crores
5.	Export performance and net foreign exchange	Rs. 7.23 crores
6.	Foreign investments or collaborators	Retail Holdings (India) B.V. (former name Singer (India) B.V.), The Netherlands is the promoter Company and holds 59.07% 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 35 years of experience in the field of Finance, Accounts, Taxation, and Legal & Secretarial. Mr. Rajeev 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. Rajeev 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. 106.72 Lacs for year ended 31.03.2019.
3.	Recognition or awards	Nil
4.	Job profile and his suitability	Mr. Rajeev 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 35 years of rich experience in overall financial management of companies.
5.	Remuneration proposed	As per the details set out in the explanatory statement attached with the notice of the meeting.
6.	Comparative remuneration	In line with the Industry Profile w.r.t. industry size of the Company, profile of the position and person.

## 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 business.