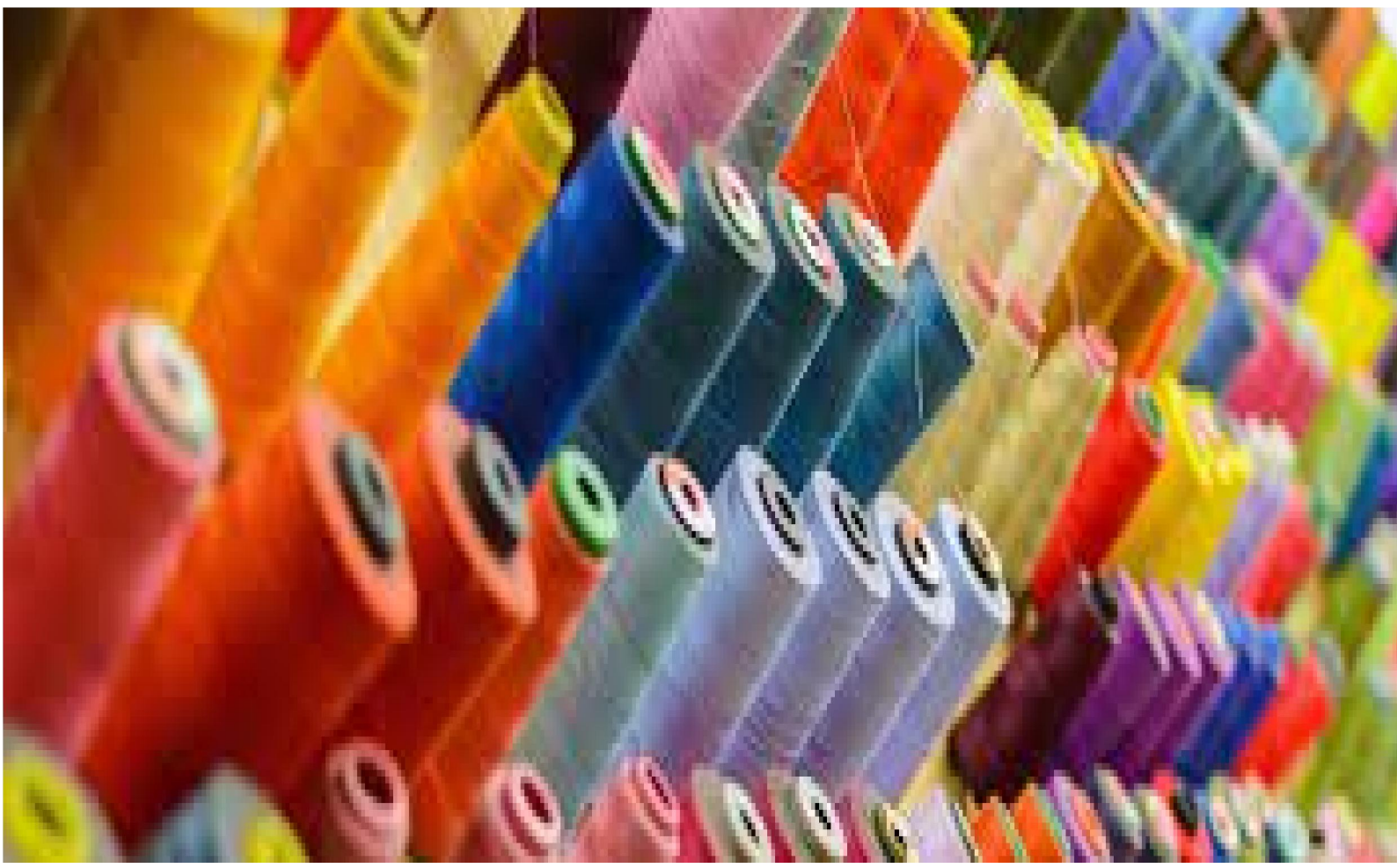




THOMAS SCOTT (INDIA) LIMITED
ANNUAL REPORT
2022-23



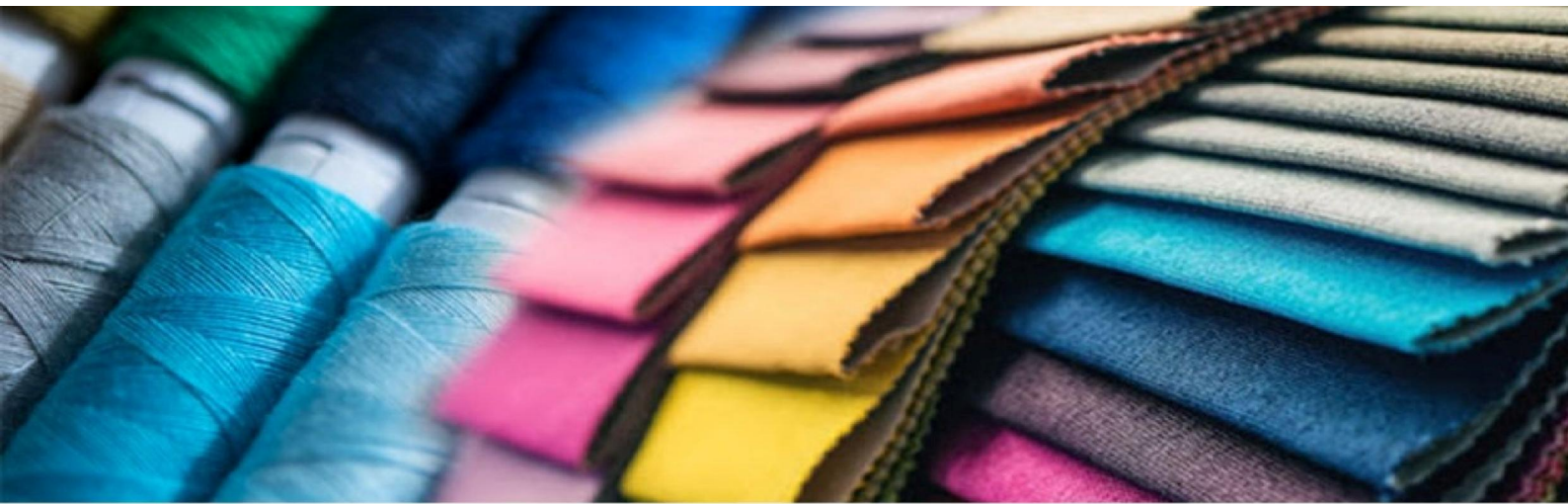


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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brijgopal Bang
Mr. Vedant Bang
Mr. Subrata Kumar Dey
Mrs. Swati Sahukara
Mrs. Anuradha Paraskar

Managing Director
Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Samir Samaddar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Rashi Bang

STATUTORY AUDITORS

Bharat Gupta & Co., Chartered Accountants
1st Floor, Garden city, Deepak hospital Road
Indralok – 3, Bhayander (East),
Thane, Mumbai – 401105.
Mob.: 7718886565

E-mail: cabgupta2008@gmail.com

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practicing Company Secretaries
208, 2nd Floor, BSE Building,
Dalal Street, Fort,
Mumbai 400 001.
Tel.: (022) 2272 1831

E-mail: info@khacs.com

CORPORATE OFFICE

405-406, Kewal Industrial Estate,
Senapati Bapat Marg
Lower Parel (West), Mumbai- 400 013
Tel: (022) 66607965, Fax: (022) 66607970

REGISTERED OFFICE

50, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013

Tel.: (022) 4043 6363

BANKERS

Bank of India & ICICI Bank

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited,
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, – 500 032 Telangana. Tel.: +91 40
6716 2222, 3321 1000, Email:
einward.ris@kfintech.com

CORPORATE IDENTITY NUMBER L18109MH2010PLC209302

Email: investor.tsil@banggroup.com

Website: www.thomasscott.org

BOARD OF DIRECTORS

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR

Audit Committee – Member

CSR Committee – Chairman

Stakeholder Relationship Committee – Member

MR. VEDANT BANG, WHOLE TIME DIRECTOR

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR

Audit Committee – Chairman

Nomination & Remuneration Committee – Chairman

Stakeholder Relationship Committee – Member

MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR

Audit Committee – Member

Nomination & Remuneration Committee – Member

CSR Committee – Member

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Nomination & Remuneration Committee –Member

CSR Committee – Member

Stakeholder Relationship Committee – Chairman

***Profile of the Directors can be read on <https://www.thomasscott.org/investor-relations.htm>**

Our Management Team



Head of Marketing – Mr. Mansingh Shekhawat



Head of HR & Admin - Mr. Samuel Anjkili



Head of Production - Mr. Shubham Bang



Head of Purchase - Mr. Nilesh Pomendkar



E-commerce Manager - Ms. Aishwarya Pathak



Chief Financial Officer - Mr. Samir Samaddar



Company Secretary & Compliance Officer – Mrs. Rashi Bang

NOTICE OF 13TH ANNUAL GENERAL
MEETING

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th (THIRTEENTH) ANNUAL GENERAL MEETING** of the Members of **Thomas Scott (India) Limited** will be held on, Wednesday, September 27, 2023 at 01.30 P.M through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023, together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a Director in place of Mr. Vedant Bang (DIN: 09506327) who retires by rotation, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Anuradha Paraskar (DIN: 02331564) who was appointed as an Independent Director of the Company for holding office upto 27th September 2023 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years from 28th September, 2023 till the conclusion of AGM to be held in the calendar year 2028.”

4. Alteration of Object Clause of Memorandum of Association (MOA) of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/ or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to alter the Main Object clauses of the Memorandum

of Association (“MoA”) of the Company by elaborating the existing sub - clause 1 of clause III (A) of the Memorandum of Association:

“1.To carry on the business of retail, specialty retail, Company’s online portals or websites as well as through E-commerce (including through owned or third party e-commerce websites or physical stores), m-commerce, Technology based retail & e-portal retail, stores or stalls setup in India or outside India, multibrand retail, designers, exporters, importers, logistic, warehousing, manufacturers, merchandisers, wholesale and retail dealers of all types of fashion accessories and in all type of men’s, women’s and children’s clothing and wearing apparel and readymade, garments of every kind, nature and description including shirts, bush shirts, pyjama suits, vests, underwears, suits, pants, workmen’s cloths, uniforms for the Army, Navy, Air force and other personnel, foundation garments for ladies dresses brasseries, maternity belts, knee caps, coats, panties, nighties, all kinds of fabrics, hosiery goods of every kind, nature and description, for men, women and children including, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of woollen and worsted materials, and of all articles similar to the foregoing or any of them or connected therewith & to carry on the business of hosiers, clothiers, dress makers, costumers, dress agents, outfitters.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Brijgopal Bang, Managing Director and Ms. Rashi Bang, Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

5. To Appoint Mr. Vedant Bang (DIN: 09506327) as Managing Director of the Company.

To consider and if thought fit, 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 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(s) thereof, for the time being in force) and as per applicable regulations of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 and amended from time to time, and on the recommendation of the Nomination and Remuneration committee and Board and as per the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Vedant Bang (DIN: 09506327) as Managing Director for the E-commerce segment of the Company, for a period of 3 (three) years w.e.f October 01, 2023 on the terms and conditions as set out in the Statement annexed to the Notice, liable to retire by rotation, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

RESOLVED FURTHER THAT the designation of Mr. Vedant Bang be changes from Whole-time Director to Managing Director of the Company with effect from October 01, 2023.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vedant Bang as Managing Director with effect from October 01, 2023 shall be within the limit as specified under section 197 read with schedule V of the Companies Act, 2013, as under:

I. Period of Appointment: 03 years

II. Period of Remuneration: October 01, 2023 to September 30, 2026.

III. Remuneration: The Basic Salary shall be in the range of Rs.3,50,000/- to Rs.8,00,000/- per month, with the annual increment as may be decided by the Board from time to time, which may be provided in one or more of the following heads:

- a. Basic Salary
- b. House Rent Allowances
- c. Special allowance
- d. Leave Travel allowance
- e. City Compensatory Allowance
- f. Annual club maintenance fees
- g. Payment of statutory contribution toward PF, ESIC as may be applicable
- h. Conveyance allowance
- i. Gratuity
- j. Other allowance, with the annual increment as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Mr. Vedant Bang shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.

RESOLVED FURTHER THAT the relation between the Company and Mr. Vedant Bang, Managing Director shall be deemed to be employer-employee and his services may be terminated by either side, by providing 6 months' notice or remuneration in leave thereof.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

6. Approval of Related Party Transactions.

To consider and if thought fit to pass with or without. modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Nature of the Transactions	Name of the Director/ KMP who is related and nature of their relationship	Name of the Related Party	Amount (in crore)	Tenure
Sale/ purchase of raw materials and finished goods	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited	Upto 100 Crore per annum	From 01 st December, 2023 to 30 th November, 2026

Advance any loan, or give any guarantee or provide any security in connection with any loan taken	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited	Upto 30 Crore per annum	From 01 st December, 2023 to 30 th November, 2026
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RESOLVED FURTHER THAT the amount of the transaction to be entered has been considered on the basis of frequency of the transactions entered by the Company in the last three years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

**By Order of the Board of Directors
For Thomas Scott (India) Limited**

Place: Mumbai

Date: 25.08.2023

Registered Office:

50, Kewal Industrial Estate, Senapati

Bapat Marg, Lower Parel (W), Mumbai MH

400013 IN

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