

**THOMAS
SCOTT**



CIN:L18109MH2010PLC209302

Date:- December 07, 2020

To
Department of Corporate Services,
BSE Ltd.
P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001

To
Listing Department
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref: BSE Scrip Code: 533941 and NSE Symbol: THOMASCOTT

Sub.: Submission of Annual Report for the financial year 2019-20 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Thomas Scott (India) Limited for the financial year 2019-20 along with Notice of the 10th Annual General Meeting to be held on Wednesday, 30th December, 2020 at 01.00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)). The same is also uploaded on the Company's website.

We request you to take the same on your records.

For Thomas Scott (India) Limited

Brijgopal Bang
Managing Director
DIN: 00112203

Thomas Scott (India) Limited



10th Annual Report 2019 - 2020

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brijgopal Bang
Mr. Raghvendra 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

M/s. Bhatler & Company
Chartered Accountants
307, Tulsiani Chambers,
Nariman point,
Mumbai-400021
Tel.: (022) 22853039/30208868
E-mail: dhbhatler@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@khaacs.com

CORPORATE OFFICE

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

BANKERS

Bank of India

REGISTERED OFFICE

50, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013
Tel.: (022) 4043 6363

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)
Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana
Tel.: +91 40 6716 2222, 3321 1000
Email: einward.ris@kfintech.com

MANUFACTURING UNIT

Forever Clothing Co.
24A/1, 24B/1, Godavari Nagar,
Aakashvani Road, Near Maruti Temple,
Gawali Wasti, Solapur – 413 006

CORPORATE IDENTITY NUMBER:

L18109MH2010PLC209302

Website: www.thomasscott.org

DIRECTORS' BIOGRAPHY

MR. BRIJGOPAL BALARAM BANG, & MANAGING DIRECTOR:

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.

MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 14 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR:

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. He served ING VYSYA BANK LTD from 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined a listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance options, etc.

MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR:

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 28 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

THOMAS SCOTT (INDIA) LIMITED

DIRECTORS' REPORT

To
The Members of
THOMAS SCOTT (INDIA) LIMITED

Your Director's present with immense pleasure, the **TENTH ANNUAL REPORT** along with the Audited Statement of Accounts of the Company for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

(Rs. In lakhs)

| Description | Year ended 31.03.2020 | Year ended 31.03.2019 |
|--|--------------------------|--------------------------|
| Revenue | 2175.52 | 2161.77 |
| Other Income | 1.04 | 0.06 |
| Expenditure before Interest, Depreciation and Tax | 2258.86 | 2338.88 |
| Earnings before Interest, Depreciation and Tax (EBIDT) | -82.30 | -177.05 |
| Less: Interest | 78.67 | 56.86 |
| Earnings Before Depreciation And Tax (EBDT) | -161 | -120.19 |
| Less: Depreciation | 27.75 | 4.60 |
| Profit before Tax (PBT) | -188.72 | -115.59 |
| Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment) | 4.73 | 6.08 |
| Profit after Tax (PAT) | -193.45 | -121.67 |
| Total Net Comprehensive Income | 0.24 | 0.32 |
| Total Profit after Tax (including Comprehensive Income) | -193.21 | -121.35 |

PERFORMANCE REVIEW:

During the financial year, your Company recorded revenue of Rs. 2175.52 lakhs as against Rs. 2161.77 lakhs in previous year. The Company has incurred a Net loss after tax of Rs. 193.21 lakhs as against Loss of Rs. 121.35 lakhs for the corresponding previous financial year. Due to stagnant market conditions, the turnover of your company has remained almost same as previous year. Your directors are hopeful for better sales realization and profit in the next year.

Your Company is trying to reduce the overall cost by way of using various efforts like optimum utilization of Human Resource, and to increase its sustainability by planning for better prospects for the Company using various new avenues to avail the low cost raw material and by trying for better price gains for its products in the market and by continuing efforts for its growth as well.

DIVIDEND AND TRANSFER TO RESERVES:

In view of the business loss during the year, your Director's do not recommend any dividend for the year 2019-20. No amount is transferred to Reserves.

The Register of Members and Share Transfer Books will remain closed from December 24, 2020 to December 30, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company will be held on December 30, 2020.

SUBSIDIARY ASSOCIATES AND JOINT VENTURES OF THE COMPANY:

As on March 31, 2020, your company has no subsidiary, associates and joint ventures.

However lately during the year, Company made investment of Rs. 2.97 lakhs by way of Capital Contribution in BANG APPARELS & GARMENTS LLP, incorporated Under Limited Liability Partnership Act, 2008. The accounts of BANG APPARELS & GARMENTS LLP were not consolidated, since LLP has not started its business and not derived any profit from its investment. Statement containing salient features of the financial statement of BANG APPARELS & GARMENTS LLP for the financial year ended March 31, 2020 in FormAOC-1 is annexed as **Annexure A** to this Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business during the year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material change and commitments occurred which affecting the financial position of the Company between the end of the financial year and as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

FUTURE OUTLOOK:

In this scenario of tough times and survival due to CoVID-19, you will appreciate the hardship the company is facing. However, we are hopeful for change in this scenario soon and also hopeful for better sales realizations and more profit in the next year.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company.

AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 7th Annual General Meeting (AGM) to hold office from the conclusion of 7th AGM till the conclusion of 12th AGM, subject to the ratification of their appointment by the members in every ensuing annual General Meeting. It may be noted that pursuant to the amended provisions of section 139 (as amended by the Companies Amendment Act 2017), ratification of statutory auditors appointment is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/required.

The specific notes forming part of the Accounts referred to in the Auditor's Report read with the notes to financial statements as referred to therein, are self-explanatory and give complete information and addresses the observations if any. The Auditor's Report does not have any qualification or reservations or adverse comments. Further the observation/s made therein read with concerned Notes to financial statements, provide sufficient information and are self explanatory. So no further explanations or comments are required/provided in this report with respect thereto.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to carry out secretarial audit of the company for the financial year 2019-20 .

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as **Annexure B** to this report. There are adverse remarks in the said report.

DIRECTORS COMMENT ON SECRETARIAL AUDITOR'S ADVERSE REMARKS IN SECRETARIAL AUDIT REPORT:

As the Secretarial Auditors has marked adversely in their report related to Maintenance of hundred percent of shareholding of promoter(s) and promoter group in dematerialized form, Directors state that the management will make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

SHARE CAPITAL:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2019-20

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2019-20 .

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 is given by way of **Annexure C** to this Report.

Foreign exchange earnings and outgo: (Rs. In lakhs)

Foreign Exchange Earnings during the year : NIL
Foreign Exchange Outgo during the year : NIL

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as **Annexure D** forms part of this report and also available on the website of the Company i.e. <https://www.thomasscott.org/investor-relations.htm>

DIRECTORS & KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

Pursuant to provisions of section 152(6) of the Companies Act, 2013, Mr Brijgopal Bang retires by rotation at the ensuing

Annual General Meeting and, being eligible, offer himself for reappointment.

During the year under review, Mr. Brijgopal Bang was re-appointed as Managing Director of the Company at the Annual General Meeting of the Company held on 30th September, 2019 for a period of three years w.e.f. 01.12.2019 to 30.11.2022

Further, the Board has at their meeting held on 12th November, 2020, approved and proposed for approval by the shareholders at this ensuing AGM, the re-appointment of Ms. Swati Sahukara as an Independent Director of the Company, and accordingly requisite resolutions are proposed for the approval of the shareholders at the ensuing AGM, forming part of the Notice.

The Board recommends their reappointments being in the interest of the Company.

B) Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down sub-section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Management & Administration, Sales & Marketing, Finance & Accounting, Business Development, Economics, Risk Management, Financial Market, Legal & Advisory, Corporate Compliances, other relevant experience and they hold highest standards of integrity.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

While independent directors in their separate meeting held on 30.05.2019, have carried out to assess the performance of Managing Director and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority: Certificate from company secretary in practice is attached as **Annexure E**.

NUMBER OF MEETINGS OF THE BOARD

The Board met four times during the financial year on May 30, 2019, August 14, 2019, November 14, 2019 and February 13, 2020. The numbers of meetings attended by each Director are as follows:

| Name of Directors | Category | No. of meetings held | No. of meetings attended |
|------------------------|--|----------------------|--------------------------|
| Mr. Brijgopal Bang | Promoter, Managing Director | 4 | 4 |
| Mr. Raghvendra Bang | Non- Executive, Non-Independent Director | 4 | 4 |
| Mr. Subrata Kumar Dey | Non Executive, Independent Director | 4 | 4 |
| Ms. Swati Sahukara | Non-Executive, Independent Director | 4 | 4 |
| Mrs. Anuradha Paraskar | Non Executive, Independent Director | 4 | 3 |

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

During the year under review, Company has formed a Limited Liability Partnership (LLP) with name Bang Apparels and Garments LLP (AAR-7281) wherein your Company holds 99% of the Contribution.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company’s website at the link https://www.thomasscott.org/financial-results/policies/TSIL_Policy%20on%20Related%20Party%20Transaction%20-%20Final.pdf

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval and wherever applicable omnibus approvals are obtained for Related Party Transactions. A statement of all such related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of these transactions.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the companies act, 2013, in the prescribed Form AOC-2 is appended as **Annexure F** to the Board Report.

PARTICULARS OF EMPLOYEES:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure G** to the Board Report.

During the financial year 2019-20 , there was no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013. The Company has devised vigil mechanism and has formal whistle blower policy under which the Company takes cognizance of complaints made by the employees and others. No employee of the Company/ no other person has been denied access to the Audit Committee of the Board of Directors of the Company. During the year under review, no complaints have been received

THOMAS SCOTT (INDIA) LIMITED

from any whistle blower. The Whistle Blower Policy is disclosed on the website of the Company at the link:
http://www.thomasscott.org/financial-results/policies/TSIL_Vigil%20Mechanism.pdf

NOMINATION AND REMUNERATION COMMITTEE:

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of subsection (3) of Section 178 of the Companies Act, 2013. The Nomination & Remuneration policy framed by the Board is annexed hereto as **Annexure H** and forms part of this report. The Committee met once during the financial year on August 14, 2019. The meetings attended by each member of the Committee are as follows:

| Name | Category | Number of meetings during the financial year 2019-20 | |
|------------------------|----------------------------|--|----------|
| | | Held | Attended |
| Mr. Subrata Kumar Dey | Non-Executive, Independent | 1 | 1 |
| Mrs. Swati Sahukara | Non-Executive, Independent | 1 | 1 |
| Mrs. Anuradha Paraskar | Non-Executive, Independent | 1 | 1 |

AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Act. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. Four meetings of the Audit Committee held during the year on May 30, 2019, August 14, 2019, November 14, 2019 and February 13, 2020. The composition of the Audit Committee and the details of meetings attended by its members are given below:

| Name | Category | Number of meetings during the financial year 2019 -20 | |
|-----------------------|----------------------------|---|----------|
| | | Held | Attended |
| Mr. Subrata Kumar Dey | Non-Executive, Independent | 4 | 4 |
| Mrs. Swati Sahukara | Non-Executive, Independent | 4 | 4 |
| Mr. Brijgopal Bang | Managing Director | 4 | 4 |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of section 178 of the Act. Four meetings of the stakeholder's relationship committee held during the year on May 30, 2019, August 14, 2019, November 14, 2019 and

February 13, 2020. The composition of the stakeholder's relationship committee and the details of meetings attended by its members are given below:

| Name | Category | Number of meetings during the financial year 2019-20 | |
|------------------------|--------------------------------|--|----------|
| | | Held | Attended |
| Mr. Brijgopal Bang | Non-Independent, Executive | 4 | 4 |
| Mr. Raghvendra Bang | Non-Independent, Non-Executive | 4 | 4 |
| Mrs. Anuradha Paraskar | Non-Executive, Independent | 4 | 3 |

CORPORATE GOVERNANCE REPORT:

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2020. However, whenever the provision will become applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

LISTING:

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Listing fees to the above Exchanges for the year 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis of the financial condition and results of the operations of the Company for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges., is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

| | | |
|---|--|----------------|
| 1 | Number of complaints of sexual harassment received in the year | Nil |
| 2 | Number of complaints disposed off during the year | Not applicable |
| 3 | Number of cases pending for more than 90 days | Not applicable |
| 4 | Nature of action taken by the employer | Not applicable |

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the company. Some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the Financial Year 2019-20 areas follows:

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR):

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

SECRETARIAL STANDARDS:

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were further amended w.e.f. 1st October, 2017. The Company is in compliance with the same.

ACKNOWLEDGEMENT:

The Director sincerely appreciates the contributions made by all the employees, associates and business partners who have contributed towards the success of the Company. The Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

For and on behalf of the board of directors

| | |
|---|---|
| <p>Sd/- Raghvendra Bang Director DIN:00356811</p> | <p>Sd/- Brijgopal Bang Managing Director DIN:00112203</p> |
|---|---|

Place : Mumbai
Date : November 12, 2020

ANNEXURE - A

Form AOC-I

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES**Part "A" Subsidiaries**

(Rs. In Lacs)

| Sr. No. | Particulars | Name of Subsidiary |
|---------|--|------------------------------|
| | | BANG APPARELS & GARMENTS LLP |
| 1 | Reporting Period | April to March |
| 2 | Reporting Currency | INR |
| 3 | Share Capital | 2.97 |
| 4 | Reserve & Surplus | NIL |
| 5 | Total Assets | NIL |
| 6 | Total Liabilities | NIL |
| 7 | Investment other than investment in Subsidiary | NIL |
| 8 | Turnover | NIL |
| 9 | Profit/(Loss) before taxation | NIL |
| 10 | Provision for taxation | NIL |
| 11 | Profit/(Loss) after taxation | NIL |
| 12 | Proposed Dividend | Not Applicable |
| 13 | Percentage of shareholding | 99% |

1. Names of subsidiaries which are yet to commence operations-BANG APPARELS & GARMENTS LLP
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Part B: Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

The Company do not have any Associates/Joint Ventures.

For and on behalf of the board of directors

Sd/-
Raghvendra Bang
Director
DIN:00356811

Sd/-
Brijgopal Bang
Managing Director
DIN:00112203

Place : Mumbai

Date : November 12, 2020

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration
Personnel) Rules, 2014]

To,
The Members,
Thomas Scott (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Scott (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- i. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Thomas Scott (India) Limited for the financial year ended on March 31, 2020 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2018; (Not applicable to the company during the Audit Period)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; (Not applicable to the company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the Audit Period)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except with the following:

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Annexure- 1

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not passed any resolution for:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc
- v. Foreign technical collaborations.

For
KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-
Sonam Jain
Membership No.F9871
Certificate of Practice No. 12402

Place : Mumbai
Date : 12/11/2020
UDIN : F009871B001222709

This report is to be read with our letter of even date which is annexed as **Annexure1** and forms an integral part of this report.

To,
The Members
Thomas Scott (India) Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For
KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-
Sonam Jain
Membership No.F9871
Certificate of Practice No. 12402

Place : Mumbai
Date : 12/11/2020
UDIN : F009871B001222709

ANNEXURE - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation Of Energy:

- (i) the steps taken or impact on conservation of energy: During the year under review, no such steps were taken but planning was put in, to implement the same in 2020-21. We have installed LED lights instead of conventional CFL lights or Tube-lights; this help in reduction of energy consumption. Also Company has laid down guidelines directing its employees to use electricity only when needed which includes Turn-off lights, fans, air-conditioners, machines during Lunch break or when not needed.
- (ii) the steps taken by the company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology Absorption:

- (i) the efforts made towards technology absorption: During the year under review, Company has not acquired/absorbed any new technology.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: N.A.

THOMAS SCOTT (INDIA) LIMITED

ANNEXURE - D

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN:- | L18109MH2010PLC209302 |
| Registration Date | 22/10/2010 |
| Name of the Company | THOMAS SCOTT (INDIA) LIMITED |
| Category / Sub-Category of the Company | Public Company/limited by shares |
| Address of the Registered office and contact details | 50, Kewal Industrial Estate, SenapatiBapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra Tel: 6660 7965 |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | Kfin Technologies Private Limited (Formerly Karvy Fintech Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 1562 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Trading of Textile & Fabrics | 46411 | 79.48% |
| 2 | Manufacturing and Trading of Garments | 14101 | 20.52% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name & Address of the Company | CIN/GLN/LLPIN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|-------------------------------|---------------|--------------------------------|------------------|--------------------|
| 1. | BANG APPARELS & GARMENTS LLP | AAR-7281 | Subsidiary | 99% | 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|--------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| INDIAN | | | | | | | | | |
| Individual /HUF | 2254800 | 40950 | 2295750 | 67.72 | 2254800 | 40950 | 2295750 | 67.72 | 0.00 |
| Central Government/State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Bodies Corporate | 10445 | 0 | 10445 | 0.31 | 10445 | 0 | 10445 | 0.31 | 0.00 |
| Financial Institutions / Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total A(1) : | 2265245 | 40950 | 2306195 | 68.03 | 2265245 | 40950 | 2306195 | 68.03 | 0.00 |
| FOREIGN | | | | | | | | | |
| Individuals (NRIs/Foreign Individuals) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total A(2) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total A=A(1)+A(2) | 2265245 | 40950 | 2306195 | 68.03 | 2265245 | 40950 | 2306195 | 68.03 | 0.00 |
| PUBLIC SHAREHOLDING | | | | | | | | | |
| INSTITUTIONS | | | | | | | | | |
| Mutual Funds /UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Financial Institutions / Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Central Government / State Government(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Institutional Investors | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Venture Capital Investors | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Others | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total B(1) : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| NON-INSTITUTIONS | | | | | | | | | |
| Bodies Corporate | 280778 | 300 | 281078 | 8.29 | 275040 | 300 | 275340 | 8.12 | -0.17 |
| Individuals | | | | | | | | | |
| (i) Individuals holding nominal share capital upto Rs.1 lakh | 538370 | 15160 | 553530 | 16.33 | 522275 | 15160 | 537435 | 15.85 | -0.47 |
| (ii) Individuals holding nominal share capital in excess of Rs.1 lakh | 242374 | 0 | 242374 | 7.15 | 262679 | 0 | 262679 | 7.75 | 0.60 |

THOMAS SCOTT (INDIA) LIMITED

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|----------------------------|---|--------------|----------------|-------------------|---|--------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| Others | | | | | | | | | |
| CLEARING MEMBERS | 65 | 0 | 65 | 0.00 | 451 | 0 | 451 | 0.01 | 0.01 |
| FRACTIONAL SHARES | 0 | 1458 | 1458 | 0.04 | 0 | 1458 | 1458 | 0.04 | 0.00 |
| NBFC | 0 | 0 | 0 | 0.00 | 1125 | 0 | 1125 | 0.03 | 0.03 |
| NON RESIDENT INDIANS | 4407 | 0 | 4407 | 0.13 | 4337 | 0 | 4337 | 0.13 | 0.00 |
| NRI NON-REPATRIATION | 893 | 0 | 893 | 0.03 | 980 | 0 | 980 | 0.03 | 0.00 |
| Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-Total B(2) : | 1066887 | 16918 | 1083805 | 31.97 | 1066887 | 16918 | 1083805 | 31.97 | 0.00 |

ii) Shareholding of Promoters

| Sr No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year (to be checked) |
|--------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Venugopal Bang | 676650 | 19.96 | 0.00 | 676650 | 19.96 | 0.00 | 0.00 |
| 2 | Brijgopal Bang | 380250 | 11.22 | 0.00 | 380250 | 11.22 | 0.00 | 0.00 |
| 3 | Krishna Kumar Bang | 325425 | 9.60 | 0.00 | 325425 | 9.60 | 0.00 | 0.00 |
| 4 | Ramanuj Das Bang | 280800 | 8.28 | 0.00 | 280800 | 8.28 | 0.00 | 0.00 |
| 5 | RangnathShivnarayan Bang | 163650 | 4.83 | 0.00 | 163650 | 4.83 | 0.00 | 0.00 |
| 6 | Narayan Das Bang | 161775 | 4.77 | 0.00 | 161775 | 4.77 | 0.00 | 0.00 |
| 7 | VaradrajRangnath Bang | 84900 | 2.50 | 0.00 | 84900 | 2.50 | 0.00 | 0.00 |
| 8 | VasudevRangnath Bang | 75000 | 2.21 | 0.00 | 75000 | 2.21 | 0.00 | 0.00 |
| 9 | Laxminiwas Bang | 13650 | 0.40 | 0.00 | 13650 | 0.40 | 0.00 | 0.00 |
| 10 | GirdharGopal Bang | 11775 | 0.35 | 0.00 | 11775 | 0.35 | 0.00 | 0.00 |
| 11 | Rajgopal Bang | 11775 | 0.35 | 0.00 | 11775 | 0.35 | 0.00 | 0.00 |
| 12 | Bodywave Fashions(India) Private Limited | 10445 | 0.31 | 0.00 | 10445 | 0.31 | 0.00 | 0.00 |
| 13 | Arvind Kumar Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 14 | Purushotham Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 15 | Sharad Kumar Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 16 | Madhu Sudan Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 17 | Kamal Nayan Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 18 | Nandgopal Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |
| 19 | Parwati Devi Bang | 1875 | 0.06 | 0.00 | 1875 | 0.06 | 0.00 | 0.00 |
| 20 | Shobha Bang | 1875 | 0.06 | 0.00 | 1875 | 0.06 | 0.00 | 0.00 |
| 21 | Taradevi Bang | 1875 | 0.06 | 0.00 | 1875 | 0.06 | 0.00 | 0.00 |
| 22 | Kantadevi Bang | 1875 | 0.06 | 0.00 | 1875 | 0.06 | 0.00 | 0.00 |
| 23 | PushpadeviRangnath Bang | 1875 | 0.06 | 0.00 | 1875 | 0.06 | 0.00 | 0.00 |

THOMAS SCOTT (INDIA) LIMITED

| Sr No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year (to be checked) |
|--------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 24 | Pushpadevi Bang | 375 | 0.01 | 0.00 | 375 | 0.01 | 0.00 | 0.00 |
| 25 | Balaram Bang | 13650 | 0.40 | 0.00 | 13650 | 0.40 | 0.00 | 0.00 |
| 26 | Sampatkumar Bang | 13650 | 0.40 | 0.00 | 13650 | 0.40 | 0.00 | 0.00 |
| 27 | Radhadevi Bang | 1875 | 0.05 | 0.00 | 1875 | 0.05 | 0.00 | 0.00 |
| 28 | Rekha Bang | 1875 | 0.05 | 0.00 | 1875 | 0.05 | 0.00 | 0.00 |
| 29 | Raghvendra Bang | 9900 | 0.29 | 0.00 | 9900 | 0.29 | 0.00 | 0.00 |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | No change during the year | | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No change during the year | | | |
| | No change during the year | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative shareholding during the year(01/04/19 to 31/03/20) | | |
|---------|-------------------------------|---|----------------------------------|------------|------------------------------------|----------|---|----------------------------------|--|
| | | No. of Shares at the beginning (01/04/19)/ end of the year (31/03/20) | % of total shares of the company | | | | No. of Shares | % of total shares of the Company | |
| 1 | RELIGARE FINVEST LTD | 97623 | 2.88 | 30/03/2019 | | | | | |
| | | | | 31/03/2020 | | | 97623 | 2.88 | |
| 2 | LALITA LAXMIKANT KABRA | 80002 | 2.36 | 30/03/2019 | | | | | |
| | | | | | | 80002 | 2.36 | | |
| | | | | 26/04/2019 | -80002 | Transfer | 0 | 0.00 | |
| | | | | 09/08/2019 | 80002 | Transfer | 80002 | 2.36 | |
| | | | | 23/08/2019 | -80002 | Transfer | 0 | 0.00 | |
| | | | | 20/09/2019 | 80002 | Transfer | 80002 | 2.36 | |
| 3 | OYSTER FINCAP PRIVATE LIMITED | 79571 | 2.35 | 30/03/2019 | | | 79571 | 2.35 | |
| | | | | 31/03/2020 | | | 79571 | 2.35 | |
| 4 | MADHUSUDAN N SARDA | 68654 | 2.03 | 30/03/2019 | | | 68654 | 2.03 | |
| | | | | 31/03/2020 | | | 68654 | 2.03 | |

THOMAS SCOTT (INDIA) LIMITED

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative shareholding during the year(01/04/19 to 31/03/20) | |
|---------|-----------------------------|---|----------------------------------|------------|------------------------------------|----------|---|----------------------------------|
| | | No. of Shares at the beginning (01/04/19)/ end of the year (31/03/20) | % of total shares of the company | | | | No. of Shares | % of total shares of the Company |
| 5 | GIRDHAR RAMANAND MAHESHWARI | 17250 | 0.51 | 30/03/2019 | | | 17250 | 0.51 |
| | | | | 05/04/2019 | -135 | Transfer | 17115 | 0.50 |
| | | | | 12/04/2019 | -125 | Transfer | 16990 | 0.50 |
| | | | | 19/04/2019 | -2 | Transfer | 16988 | 0.50 |
| | | | | 26/04/2019 | 4 | Transfer | 16992 | 0.50 |
| | | | | 03/05/2019 | -300 | Transfer | 16692 | 0.49 |
| | | | | 10/05/2019 | -52 | Transfer | 16640 | 0.49 |
| | | | | 24/05/2019 | 115 | Transfer | 16755 | 0.49 |
| | | | | 31/05/2019 | 12 | Transfer | 16767 | 0.49 |
| | | | | 07/06/2019 | 799 | Transfer | 17566 | 0.52 |
| | | | | 21/06/2019 | 511 | Transfer | 18077 | 0.53 |
| | | | | 28/06/2019 | 12 | Transfer | 18089 | 0.53 |
| | | | | 05/07/2019 | -220 | Transfer | 17869 | 0.53 |
| | | | | 12/07/2019 | 50 | Transfer | 17919 | 0.53 |
| | | | | 19/07/2019 | 3490 | Transfer | 21409 | 0.63 |
| | | | | 26/07/2019 | 276 | Transfer | 21685 | 0.64 |
| | | | | 02/08/2019 | 40 | Transfer | 21725 | 0.64 |
| | | | | 09/08/2019 | -209 | Transfer | 21516 | 0.63 |
| | | | | 16/08/2019 | -6 | Transfer | 21510 | 0.63 |
| | | | | 23/08/2019 | 90 | Transfer | 21600 | 0.64 |
| | | | | 30/08/2019 | 3198 | Transfer | 24798 | 0.73 |
| | | | | 06/09/2019 | -1 | Transfer | 24797 | 0.73 |
| | | | | 13/09/2019 | -996 | Transfer | 23801 | 0.70 |
| | | | | 20/09/2019 | -450 | Transfer | 23351 | 0.69 |
| | | | | 27/09/2019 | 126 | Transfer | 23477 | 0.69 |
| | | | | 04/10/2019 | -531 | Transfer | 22946 | 0.68 |
| | | | | 11/10/2019 | 1 | Transfer | 22947 | 0.68 |
| | | | | 18/10/2019 | 253 | Transfer | 23200 | 0.68 |
| | | | | 25/10/2019 | -100 | Transfer | 23100 | 0.68 |
| | | | | 01/11/2019 | 101 | Transfer | 23201 | 0.68 |
| | | | | 08/11/2019 | 15 | Transfer | 23216 | 0.68 |
| | | | | 15/11/2019 | -105 | Transfer | 23111 | 0.68 |
| | | 22/11/2019 | -112 | Transfer | 22999 | 0.68 | | |
| | | 29/11/2019 | -1399 | Transfer | 21600 | 0.64 | | |
| | | 13/12/2019 | 201 | Transfer | 21801 | 0.64 | | |
| | | 20/12/2019 | 1344 | Transfer | 23145 | 0.68 | | |
| | | 27/12/2019 | 455 | Transfer | 23600 | 0.70 | | |
| | | 03/01/2020 | -400 | Transfer | 23200 | 0.68 | | |
| | | 10/01/2020 | -1 | Transfer | 23199 | 0.68 | | |
| | | 17/01/2020 | 299 | Transfer | 23498 | 0.69 | | |
| | | 24/01/2020 | 303 | Transfer | 23801 | 0.70 | | |
| | | 31/01/2020 | 1262 | Transfer | 25063 | 0.74 | | |
| | | 07/02/2020 | -500 | Transfer | 24563 | 0.72 | | |

THOMAS SCOTT (INDIA) LIMITED

| Sl. No. | Name | Shareholding | | Date | Increase/ Decrease in Shareholding | Reason | Cumulative shareholding during the year(01/04/19 to 31/03/20) | |
|---------|-----------------------------|---|----------------------------------|------------|------------------------------------|----------|---|----------------------------------|
| | | No. of Shares at the beginning (01/04/19)/ end of the year (31/03/20) | % of total shares of the company | | | | No. of Shares | % of total shares of the Company |
| | | | | 14/02/2020 | 1166 | Transfer | 25729 | 0.76 |
| | | | | 21/02/2020 | 6 | Transfer | 25735 | 0.76 |
| | | | | 28/02/2020 | -200 | Transfer | 25535 | 0.75 |
| | | | | 06/03/2020 | -63 | Transfer | 25472 | 0.75 |
| | | | | 20/03/2020 | 270 | Transfer | 25742 | 0.76 |
| | | | | 27/03/2020 | 72 | Transfer | 25814 | 0.76 |
| | | | | 31/03/2020 | | | 25814 | 0.76 |
| 6 | SURENDRA S BANG | 16666 | 0.49 | 30/03/2019 | | | 16666 | 0.49 |
| | | | | 31/03/2020 | | | 16666 | 0.49 |
| 7 | M B FINMART PRIVATE LIMITED | 15000 | 0.44 | 30/03/2019 | | | 15000 | 0.44 |
| | | | | 31/03/2020 | | | 15000 | 0.44 |
| 8 | JAY INVESTRADE PVT LTD | 14992 | 0.44 | 30/03/2019 | | | 14992 | 0.44 |
| | | | | 31/03/2020 | | | 14992 | 0.44 |
| 9 | GIRIRAJ NAVANDER | 14531 | 0.43 | 30/03/2019 | | | 14531 | 0.43 |
| | | | | 31/03/2020 | | | 14531 | 0.43 |
| 10 | SHARAD KANAYALAL SHAH | 13755 | 0.41 | 30/03/2019 | | | 13755 | 0.41 |
| | | | | 31/03/2020 | | | 13755 | 0.41 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr No. | Name | No. of shares at the beginning (01-04-18) | % of total shares of the Company | Date | Increase / Decrease in shareholding | Reason | Cumulative shareholding during the year | % of total shares of the Company |
|--------|--|---|----------------------------------|------|-------------------------------------|-----------|---|----------------------------------|
| 1. | Brijgopal Bang (Managing Director) | 380250 | 11.22 | | | No Change | 380250 | 11.22 |
| 2 | Raghvendra Bang (Director) | 9900 | 0.29 | | | No Change | 9900 | 0.29 |
| 3. | Subrata Kumar Dey (Independent Director) | 0 | 0 | | | No Change | 0 | 0 |
| 4. | Swati Sahukara (Independent Director) | 0 | 0 | | | No Change | 0 | 0 |
| 5. | Anuradha Paraskar (Independent Director) | 0 | 0 | | | No Change | 0 | 0 |
| 6. | Mr. Samir Samaddar (Chief Financial Officer) | 0 | 0 | | | No Change | 0 | 0 |
| 7. | Mrs. Rashi Bang (Company Secretary) | 0 | 0 | | | No Change | 0 | 0 |

THOMAS SCOTT (INDIA) LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | 5,38,26,537 | Nil | 5,38,26,537 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 5,38,26,537 | Nil | 5,38,26,537 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | Nil | 2,50,57,665 | Nil | 2,50,57,665 |
| • Reduction | Nil | 1,55,75,610 | Nil | 1,55,75,610 |
| Net Change | Nil | 94,82,055 | Nil | 94,82,055 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | 5,62,39,927 | Nil | 5,62,39,927 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | 70,68,665 | Nil | 70,68,665 |
| Total (i+ii+iii) | Nil | 6,33,08,592 | Nil | 6,33,08,592 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

| Sr. no. | Particulars of Remuneration | Name of MD/WTD/ Manager |
|---------|---|--|
| | | Mr. Brijgopal Bang, MD |
| 1 | Gross Salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 14,40,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - |
| 2 | Stock Option | - |
| 3 | Sweat Equity | - |
| 4 | Commission | |
| | - As % of profit | |
| | - Others specify | - |
| 5 | Others, please specify | - |
| | Total (A) | 14,40,000 |
| | Ceiling as per the Act | As prescribed under Section 197 read with Schedule V of the Companies Act, 2013. |

THOMAS SCOTT (INDIA) LIMITED

B. Remuneration to other directors:

| Sr. no. | Particulars of Remuneration | Name of MD/WTD/Manager | | | Total Amount |
|---------|--|------------------------|--------------------|------------------------|--------------|
| | | Mr. Subrata Kumar Dey | Ms. Swati Sahukara | Mrs. Anuradha Paraskar | |
| 1. | Independent Directors | | | | |
| | • Fee for attending board / committee meetings | 35,000 | 25,000 | 15,000 | 75,000 |
| | • Commission | - | - | - | - |
| | • Others, please specify | - | - | - | - |
| | Total (1) | 35,000 | 25,000 | 15,000 | 75,000 |
| 2. | Other Non-executive Directors | | | | |
| | • Fee for attending board / committee meetings | - | - | - | - |
| | • Commission | - | - | - | - |
| | • Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | 35,000 | 25,000 | 15,000 | 75,000 |
| | Total Managerial Remuneration | 35,000 | 25,000 | 15,000 | 75,000 |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. no. | Particulars of Remuneration | Chief Financial officer | Company Secretary | Total Amount |
|---------|---|-------------------------|-------------------|-----------------|
| | | Mr. Samir Samaddar | Mrs. Rashi Bang | |
| 1 | Gross Salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,35,660 | 1,79,866 | 8,15,526 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - As % of profit | - | - | - |
| | - Others specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 6,35,660 | 1,79,866 | 8,15,526 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/ NCLT/Court] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |
| B. Directors | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |
| C. Other officers in default | | | | | |
| Penalty | | | None | | |
| Punishment | | | None | | |
| Compounding | | | None | | |

ANNEXURE - E**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
THOMAS SCOTT (INDIA) LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THOMAS SCOTT (INDIA) LIMITED having CIN L18109MH2010PLC209302 and having registered office at 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|----------------|--------------------------------|------------|---------------------------------------|
| 1. | Mr. Brijgopal Balaram Bang | 00112203 | 22/10/2010 |
| 2. | Mr. Raghvendra Venugopal Bang | 00356811 | 30/05/2014 |
| 3. | Mrs. Anuradha Shirish Paraskar | 02331564 | 15/02/2018 |
| 4. | Mr. Subrata Kumar Dey | 03533584 | 14/02/2013 |
| 5. | Ms. Swati Sahukara | 06801137 | 02/02/2015 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-
Sonam Jain (Partner)
Membership No.: F9871
CP No.: 12402

Place : Mumbai
Date : 12/11/2020
UDIN : F009871B001222610

THOMAS SCOTT (INDIA) LIMITED

ANNEXURE - F

FORM NO. AOC -2

Required to be attached with the Director's Report [Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

| Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|--|---|---|--|--|---------------------------------|
| M/s. Bang Overseas Limited: Enterprise owned or significantly influenced by KMP or their relatives | Purchase of finished goods/raw materials etc. | Ongoing | Rs. 1759.50/ | 12/02/2019 | N.A. |
| | Sale of finished goods/raw materials | Ongoing | Rs. 167.02/- | 12/02/2019 | |
| | Sale of fixed assets | Event Based | Rs. 0.12/- | 12/02/2019 | |

On behalf of board of directors

Sd/-
Raghvendra Bang
Director
DIN:00356811

Sd/-
Brijgopal Bang
Managing Director
DIN:00112203

Date : November 12, 2020

Place : Mumbai

ANNEXURE -G

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for financial year 2019-20 (Rs. in Lacs) | % increase in Remuneration in the Financial Year 2019-20 | Ratio of remuneration of each Director/ to median remuneration of employees | Remuneration of KMP as % of total revenue |
|---------|---|---|--|---|---|
| 1 | Mr. Brijgopal Bang Managing Director | 14.40 | -26.15 | 27.69 | 0.66 |
| 2 | Mrs. Rashi Bang Company Secretary | 1.79 | -2.23 | N.A. | 0.08 |
| 3 | Mr. Samir Samaddar Chief Financial officer | 6.35 | 6.77 | N.A. | 0.29 |

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2019-20.

- (iii) The median remuneration of employees of the company during the financial year 2019-20 was Rs. 0.52 Lacs
- (iv) In the financial year 2019-20, there was a decrease of 48% in the median remuneration of employees.
- (v) There were 107 permanent employees on the rolls of the Company as on March 31, 2020.
- (vi) The average percentage increase in the salaries of employees other than managerial personnel was 2.00 % and increase in managerial remuneration was -26.15%.
- (vii) Key parameters for any variable component of remuneration availed by the directors: None
- (viii) Affirmation that the Remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE- H

NOMINATION AND REMUNERATION POLICY (u/s178)

Introduction:

Thomas Scott (India) Limited, in pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). As amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been framed by the Committee and approved by the Board of Directors.

The objective and purpose of this policy are as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

Effective Date:

This Policy has been adopted by the Board of Directors of Thomas Scott (India) Limited ('the Company') at its Meeting held on 13th August, 2014 and further replaced pursuant to introduction of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015

Pursuant to SEBI LODR (Amendment) Regulations, 2018 dated 9th May, 2018, the erstwhile Policy on Nomination and Remuneration Policy stands replaced by this Policy and the effective date is April 01, 2019

Nomination and Remuneration Committee comprises of following Directors:

| Sr. No. | Name | Position |
|---------|------------------------|----------|
| 1. | Mr. Subrata Kumar Dey | Chairman |
| 2. | Mrs. Anuradha Paraskar | Member |
| 3. | Ms. Swati Sahukara | Member |

Definitions

- Board**, means Board of Directors of the Company.
- Directors**, means Directors of the Company.
- Committee** means Nomination and Remuneration Committee of the Company as constituted by the Board.
- Company**, means Thomas Scott (India) Limited
- Independent Director** means a director referred to in section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.
- Key Managerial Personnel (KMP) means-**
 - (i) Managing Director or Chief Executive Officer or manager and in their absence, a Whole-time Director;
 - (ii) Chief Financial Officer;
 - (iii) Company Secretary;
 - (iv) Such other officer as may be prescribed under the applicable statutory provisions / rules and regulations.
- "Regulations" or "Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- "senior management"**, means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below Chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- FREQUENCY OF MEETINGS:** The meeting of the Committee shall be held at least once in a year

Applicability

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

COMMITTEE MEMBERS' WELFARES: Member of the Committee are not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- The key features of this Company's policy shall be included in the Board's Report.

SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

RECOMMENDATIONS TO BE MADE BY NRC,

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Directors and persons who may be appointed and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, Key Managerial Personnel (KMP) and Senior Management Personnel.
- Recommend to the Board whether to extend or continue the term of appointment of Independent Directors based on the basis of report of performance evaluation.
- Recommend to the Board, all remuneration, in whatever form payable to senior management.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:**1. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on **1st October, 2014** or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Managing Director/Whole-time Director of a listed company.

• Evaluation:

The Committee shall carry out evaluation of performance of its Board, its committees and individual directors to be carried by the Board at regular interval (yearly).

• Performance Evaluation Criteria of Independent Directors:

1. Understanding of nature and role of independent directors' position;
2. Active engagement with the Management and attentiveness to progress of decisions taken;

3. Driving any function or identified initiative based on domain knowledge and experience;
4. Proactive, strategic and lateral thinking.

• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

• **General:**

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ approval of the shareholders of the Company

1. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and

any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

4. The fees or remuneration payable to the executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if the said compensation exceeds the limit specified in the Regulation 17(6)(e) of the SEBI(Listing Obligation and Disclosure Requirements, Amendment) Regulations, 2018.

• **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder. And all the fees or

compensation to be paid to non-executive directors shall require approval of the Shareholders in General Meeting except the payment of sitting fees.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to single non-executive director exceeds 50% of the total remuneration payable to all the non-executive directors.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board and/or Committee thereof. The amount of such fees shall be as recommend by the Nomination and Remuneration Committee and approved by the Board subject to the limits specified under the Act or by the Central Government from time to time. In addition, the Directors shall be paid for travel and accommodation expenses in connection with Board/ Committee meetings of the Company.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit as computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

AMENDMENTS TO THE POLICY:

The Board has the power to reconstitute the Committee and or to change/amend the policy as may be expedient taking into account the law for the time being in force.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Economy

During 2019-2020, the Indian economy witnessed a series of challenges given the decline in overall investments, private consumption and regulatory uncertainty. Additionally, liquidity issues in the NBFC sector and rural distress further impacted the economy. The Central Government and the Reserve Bank of India (RBI) announced various structural reforms to counter these challenges and restore the growth trend. These reforms include corporate tax rate cut, liquidity infusion, liberalising FDI norms and accommodative policy reforms among others. However, the fourth quarter of the financial year witnessed inopportune outbreak of the Covid-19 pandemic. The Government imposed a nationwide lockdown in multiple phases to curb the pandemic. As a consequence, the pace of growth across sectors along with private consumption and investments saw a sharp decline and was a drag on growth for the full year. Overall, the economy grew by 4.2% in 2019-2020, which is the slowest pace in the past 11 years.

Global Textile and Apparel Industry

Global textile and apparel trade estimated to be US \$ 865 Bn in 2019 and has grown at CAGR of 4.7% since 2009. Overall textile (includes fibre, yarn, fabric and others) share stood at ~58% and apparel stood at ~42%. The covid-19 pandemic impact on overall textile and apparel trade estimated to have 32% decline in 2020. It is further estimated that that the trade will grow at 6.4% CAGR for the next 9 year and reach US\$ 1,025 Bn by 2029. (Source: Textile Time April-May 2020, CITI)

Indian textile and apparel industry

India is the world's second largest producer of textiles and garments. The textile industry plays a significant role in the economy, contributing to over 13% of industrial output and over 2% of GDP. The industry employed more than 4.5 crore citizens, another 6 crores in allied sectors and contributed ~15% to the export earnings of India in 2019-20. The domestic textile and apparel market was estimated at US\$ 100 billion in 2018- 19, growing at a CAGR of 10% since 2005- 06. While men's clothing continued to constitute to be the biggest chunk of the local apparel market, at 41%; women wear contributes 38%, followed by kids wear at 21% of the overall market is the fastest growing segment in India. Rising per capita income, favourable demographics and a shift in preference to branded products is expected to catalyse demand. India's textile and apparel exports stood at US\$ 38.70 billion in 2018-19 and expected to increase to US\$ 82.00 billion by 2021 from US\$ 11.92 billion in FY20 (up to July 2019). Increase in domestic demand is set to boost fabric production. Fabric production in FY19 stood

at 70 billion square meters and at 29.04 billion square meters by August 2019. Apparel manufacturers are diversifying exports into countries such as Japan, Israel, South Africa, and Hong Kong. India is highly integrated into GVCs of countries such as Bangladesh, South Africa, Sri Lanka, UAE, Belgium, US, Indonesia, Malaysia, UK and Hong Kong, India's textile industry is at the confluence of favourable quantity and price of raw materials. In addition to cost competitiveness over China and Brazil, India also has diverse supply of raw materials. (Source: IBEF)

FINANCIAL OVERVIEW

Sales

During the year under review, the Company achieved revenue of Rs. 2175.52 Lacs as against Rs. 2161.771 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

During the financial year, the EBIDT was Rs. -295.14 Lacs as against EBIDT of Rs. -177.05 Lacs for the corresponding previous financial year.

Net Profit after Tax

During the financial year, Company has incurred a Net Loss after tax of Rs. 193.21 Lacs as against Net Loss after tax of Rs. 121.67 Lacs for the corresponding previous financial year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

During the year 2019-20:

- Inventory Turnover ratio: Decreased by 171.34 % due to increase in volume of Purchase of Raw Material and increase in Closing Stock
- Debt to Equity ratio: Increased by 73.00% due to decrease in other equity and increase in current liabilities
- Net Profit Margin: Decreased by 80% due to increase in cost and stagnant revenue from operations
- Operating Net Profit: Increased by 38% due to increase in NPBT.
- Return on Net Worth: Decrease from -0.20 to -0.47 i.e. by 133% due to decrease in other equity.

OUTLOOK

The lockdown necessitated by the COVID-19 pandemic is expected to hit the Company's businesses very substantially in the Financial Year 2020-2021. The Company expects the economy to shrink, and tight regulations on operations through the industry. As the extent of the coronavirus impact is yet to be ascertained, we

see significant downside risks to the forecasts. A lot will depend on the virus epidemiology, the effectiveness of control measures, and the development of therapeutics and vaccines. The Company with its inherent strengths like visionary leadership, well-known brands, modern manufacturing facilities, aggressive marketing strategies and deeply penetrated distribution network, the Company is confident to tide over this difficult phase too. The Company has a solid foundation in place and, with streamlined and strengthened portfolio. The Company is well positioned in the textile market and aims to achieve more and more in the upcoming years ahead.

OPPORTUNITIES

1. Immense growth Potential for Domestic and International Market.
2. Downward trend in cotton prices
3. Fashion conscious youth population
4. Large and diversified segment that provide wide array of products
5. Rising income levels and rapid urbanization
6. Emerging Retail industry and Malls provide huge opportunities for the apparel, Handicraft and other segments of industry.
7. Development of supply chain improving efficiency

THREATS

1. Market sluggishness due to the pandemic
2. Competition from other developing countries, especially China
3. To make balance between price and quality
4. Presence of many unorganised players
5. International labor and Environmental Laws
6. Continuous quality improvement is need of the hour as there are different demand patterns all over the world.

ENVIRONMENT & SAFETY/NATURE & SECURITY

Your Company is highly committed to environment friendly processes and operations. Therefore, it undertakes its operations in such a manner that it does not affect the Environment in one hand and also maintains the required Environmental balance in the other hand. The Company actively pursues safety and health measures continuously Your Company has always ensured the Environmental Safety, complied with the various Environmental Laws from time to time and further commits to follow the same in future.

HUMAN RESOURCE- THE BIGGEST COMPETITIVE EDGE

The total numbers of employees of the Company as on March 31, 2019 were 46 excluding daily wage laborers.

Your Company believes that its Employees are the backbone of the Company and the reason behind the position of your company are its Employees. The Company is in a continuous process of evaluating, training, motivating and rewarding its employees for their unstinted performance and contributions to the Company so that the Company also receives the same in future also. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As per the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Brijgopal Bang, Managing Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2019-20.

Sd/-
Raghvendra Bang
Director
DIN:00356811

Sd/-
Brijgopal Bang
Managing Director
DIN:00112203

Place : Mumbai
Date : 31st July, 2020

THOMAS SCOTT (INDIA) LIMITED

CEO AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS 2015:

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Thomas Scott (India) Limited

**Sd/-
Brijgopal Bang
Managing Director**

**Sd/-
Samir Samaddar
Chief Financial Officer**

Place: Mumbai

Date: 31st July, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Thomas Scott (India) Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Thomas Scott (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit & Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/ loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:

- i. The Company does not have pending litigations as at March 31, 2020.
- ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- iii. There has been no delay in transferring amounts required to be transferred to the Investor

Education and Protection Fund by the Company during the year ended March 31, 2020.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

Sd/-

DAULAL H BHATTER

Proprietor
Membership No: 016937.

Place : Mumbai

Dated : 31st July 2020

UDIN : 20016937AAAAJF5521

Annexure -A**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT****Thomas Scott (India) Limited**

- (i) (a) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals.
- (c) According to the information and explanation given to us as the Company owns no immovable properties, the requirement on reporting whether title deed of immovable property is held in the name of the Company is not applicable.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to books.
- (iii) The Company has not granted any loans or advances in the nature of loans to the parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and, whether reasonable steps of recovery of over dues of such loans are taken does not arise.
- (iv) The Company has not given any loans nor made any investment during the year. Hence provision of Section 185 and 186 of the Act are not applicable to the Company.

(v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits so far up to 31st March 2020 which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 2014.

(vi) According to information and explanation provided by the management, during the year Company is not engaged in production of any goods or provision of any service for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

(vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it, except few slight delay.

According to the information and explanations given, no undisputed amounts payable in respect of income-tax, sales tax, value added tax, custom duty and excise duty were outstanding, as at 31st March 2020 for a period of more than six months from the date they became payable;

(b) According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;

- (viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government or issued debentures till 31st March, 2020. Hence in our opinion, the question of reporting on defaults in repayment of loans or borrowing from financial institution, bank, government or dues to debenture holders does not arise.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officer or employees or any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

Sd/-

DAULAL H BHATTER

Proprietor
Membership No: 016937.

Place : Mumbai

Dated : 31st July 2020

UDIN : 20016937AAAAJF5521

Annexure -B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financials Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **Thomas Scott (India) Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards

on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

Sd/-

DAULAL H BHATTER

Proprietor
Membership No: 016937.

Place : Mumbai

Dated : 31st July 2020

UDIN : 20016937AAAAJF5521

THOMAS SCOTT (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

(In. Rs.)

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|--|----------|--------------------------|--------------------------|
| ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Property, Plant and Equipment | 2 | 1,27,05,494 | 1,05,94,294 |
| (b) Intangible assets | 2A | 2,77,308 | 3,96,412 |
| (c) Deferred tax assets (net) | 3 | 30,38,839 | 35,12,671 |
| (d) Other non-current assets | 4 | 5,54,253 | 4,93,728 |
| 2. Current assets | | | |
| (a) Inventories | 5 | 6,10,96,144 | 4,81,85,642 |
| (b) Financial Assets | | | |
| (i) Trade receivable | 6 | 14,35,68,886 | 12,99,20,881 |
| (ii) Cash and cash equivalents | 7 | 5,08,082 | 10,17,504 |
| (c) Other current assets | 8 | 3,36,64,218 | 3,23,91,274 |
| TOTAL ASSETS | | 25,54,13,224 | 22,65,12,407 |
| EQUITY AND LIABILITIES | | | |
| 1. Equity | | | |
| (a) Equity Share Capital | 9 | 3,39,00,000 | 3,39,00,000 |
| (b) Other Equity | 10 | 73,16,502 | 2,66,37,883 |
| 2. Liabilities | | | |
| Non-current liabilities | | | |
| (a) Provisions | 11 | 8,72,651 | 6,69,145 |
| 3. Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 6,33,08,592 | 5,38,26,537 |
| (ii) Trade payable | 13 | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 14,88,83,046 | 11,03,66,708 |
| (b) Provisions | 14 | 1,34,258 | 1,99,733 |
| (c) Other current liabilities | 15 | 9,98,175 | 9,12,402 |
| TOTAL EQUITY AND LIABILITIES | | 25,54,13,224 | 22,65,12,407 |

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

For and on behalf of Board of Directors
Thomas Scott (India) Limited

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

Sd/-
Brijgopal Bang
Managing Director
(DIN: 00112203)

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Rashi Bang
Company Secretary

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJF5521

Place : Mumbai
Date : 31st July 2020

Sd/-
Samir Samaddar
Chief Financial Officer

THOMAS SCOTT (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(In. Rs.)

| Particulars | Note | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|--|------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Revenue from Operations | 16 | 21,75,52,904 | 21,61,77,194 |
| Other Income | 17 | 1,04,532 | 6,263 |
| Total Income | | 21,76,57,436 | 21,61,83,457 |
| EXPENSES | | | |
| Cost of material consumed | 18 | 3,49,18,665 | 42,58,288 |
| Purchase of Stock-in-Trade | 19 | 15,36,71,232 | 18,83,07,152 |
| Changes in inventories of Stock-in-Trade | 20 | (11,63,438) | 71,032 |
| Employee benefit expense | 21 | 2,05,57,481 | 1,21,71,883 |
| Finance costs | 22 | 78,81,457 | 56,89,309 |
| Depreciation and amortization expense | 2 | 27,74,817 | 4,60,457 |
| Other expenses | 23 | 1,78,89,272 | 1,67,83,042 |
| Total Expenses | | 23,65,29,486 | 22,77,41,163 |
| Profit/(Loss) before tax | | (1,88,72,050) | (1,15,57,706) |
| Tax Expenses | | | |
| Deferred tax | | 4,73,832 | 6,08,475 |
| Profit/(Loss) for the year after tax | | (1,93,45,882) | (1,21,66,181) |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| (a) (i) Remeasurement of net defined benefit obligations | | 33,109 | 43,849 |
| (ii) Income tax expenses on Remeasurement of net defined benefit obligations | | (8,608) | (11,401) |
| Total other Comprehensive Income for the year, net of tax | | 24,501 | 32,448 |
| Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year) | | (1,93,21,381) | (1,21,33,733) |
| Earning per equity share: (Refer Note 29) | | | |
| (1) Basic | | (5.71) | (3.59) |
| (2) Diluted | | (5.71) | (3.59) |

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJF5521

For and on behalf of Board of Directors
Thomas Scott (India) Limited

Sd/-
Brijgopal Bang
Managing Director
(DIN: 00112203)

Place : Mumbai
Date : 31st July 2020

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Samir Samaddar
Chief Financial Officer

Sd/-
Rashi Bang
Company Secretary

THOMAS SCOTT (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| A. Cash flow from Operating Activities | | |
| Net profit/(loss) before tax and extraordinary items | (1,88,72,050) | (1,15,57,706) |
| Adjustments for | | |
| Depreciation and amortisation expenses | 27,74,817 | 4,60,457 |
| Loss on sale of fixed assets | 16,640 | - |
| Interest income | (21,421) | (5,102) |
| Interest expense | 78,67,410 | 56,86,720 |
| Operating profit before Working Capital changes | (82,34,604) | (54,15,631) |
| Adjustments for | | |
| Decrease / (Increase) in trade receivables | (1,36,48,005) | (1,03,52,505) |
| Decrease / (Increase) in inventories | (1,29,10,502) | (10,48,371) |
| Decrease/(Increase) other non-current assets | (60,525) | (2,90,000) |
| Decrease/(Increase) other current assets | (12,72,944) | (25,02,293) |
| Increase / (Decrease) in non-current provisions | 2,03,506 | 1,57,024 |
| Increase / (Decrease) in trade payables | 3,85,16,338 | 2,21,35,705 |
| Increase / (Decrease) in current provisions | (40,974) | 35,794 |
| Increase / (Decrease) in other current liabilities | 85,773 | 3,93,817 |
| Cash generated from operations | 26,38,064 | 31,13,539 |
| Direct taxes paid | - | 32,448 |
| Net Cash from Operating Activities | 26,38,064 | 31,45,987 |
| B. Cash flows from Investing activities | | |
| Purchase of Fixed Assets | (53,25,103) | (1,05,57,079) |
| Receipt from sale of assets | 5,41,550 | - |
| Interest Received | 21,421 | 5,102 |
| Net Cash from Investing Activities | (47,62,132) | (1,05,51,977) |
| C. Cash flows from Financing Activities | | |
| Short term borrowings | 94,82,055 | 1,37,26,439 |
| Interest expense | (78,67,410) | (56,86,720) |
| Net cash from Financing Activities | 16,14,645 | 80,39,719 |
| Net increase in cash and cash equivalents (A + B + C) | (5,09,423) | 6,33,730 |
| Cash and cash equivalents at the beginning of the year | 10,17,504 | 3,83,774 |
| Cash and cash equivalents at the end of the year | 5,08,082 | 10,17,504 |

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJF5521

For and on behalf of Board of Directors
Thomas Scott (India) Limited

Sd/-
Brijopal Bang
Managing Director
(DIN: 00112203)

Place : Mumbai
Date : 31st July 2020

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Samir Samaddar
Chief Financial Officer

Sd/-
Rashi Bang
Company Secretary

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**Note 1****SIGNIFICANT ACCOUNTING POLICIES:****1. Background**

Thomas Scott (India) Ltd (TSIL or the Company) incorporated in India with its registered office in Mumbai is involved in business of manufacturing and trading of Textile and Textile products.

2. Basis of preparation of Financial Statements**i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except defined benefit plan measured at fair value of plan assets less present value of defined benefit plan.

iii) Current & non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

3. Use of Estimate

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any

revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

4. Property, plant and equipment Tangible assets

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure i.e. directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation on the property, plant and equipment is provided on written down value method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. The gain and loss on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

5. Intangible Assets**Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 6 years.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

6. Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**7. Leases****Operating lease****As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

8. Inventories

Inventories are valued at lower of cost or net realisable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

9. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer which usually is on delivery of goods to the transporter at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue are measured at the fair value of the consideration received or receivable and net of indirect taxes.

The Company does not expect to have any contracts where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company performs by transferring the goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The

Company does not have any contract assets as performance under right to consideration occurs within a short period of time and all rights to consideration are unconditional.

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

10. Impairment of non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

11. Foreign Exchange Transaction**(a) Functional and presentation currency**

The financial statements are presented in Indian rupees (INR), which is Company's functional and presentation currency.

(b) Transaction and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

12. Employee benefits**Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post –employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity; and
- b. defined contribution plans such as provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution plans

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year-end charged to the statement of profit and loss as per the Company's rules being the short term benefits.

13. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for taxation purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is not provided for an unabsorbed losses.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

14. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

15. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

16. Provision and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

17. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

18. Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Note 2 : Property, Plant and Equipment

(In Rs.)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | | |
|---|---------------------|-------------|-----------|---------------------|---------------------|--------------|----------------------------|---------------------|---------------------|---------------------|
| | as at 01/04/2019 | Addition | Deduction | as on 31/03/2020 | up to 01/04/2019 | for the Year | Depreciation Adjustment | up to 31/03/2020 | as on 31/03/2020 | as on 31/03/2019 |
| <u>Tangible Assets</u> <u>(Owned):</u> | | | | | | | | | | |
| Plant & Machinery | 84,59,649 | 41,65,418 | 5,75,285 | 1,20,49,782 | 2,16,319 | 18,31,650 | 94,985 | 19,52,985 | 1,00,96,798 | 82,43,330 |
| Office Equipments | 12,62,426 | 13,115 | - | 12,75,541 | 8,79,632 | 1,56,972 | - | 10,36,604 | 2,38,937 | 3,82,794 |
| Computer System | 5,27,148 | 72,007 | 1,63,804 | 4,35,351 | 2,61,602 | 1,56,806 | 85,916 | 3,32,492 | 1,02,858 | 2,65,546 |
| Vehicles | - | 82,605 | - | 82,605 | - | 17,344 | - | 17,344 | 65,261 | - |
| Leasehold Improvements | 28,37,873 | 9,91,958 | - | 38,29,831 | 11,35,249 | 4,92,941 | - | 16,28,190 | 22,01,641 | 17,02,624 |
| Total | 1,30,87,096 | 53,25,103 | 7,39,089 | 1,76,73,110 | 24,92,802 | 26,55,713 | 1,80,900 | 49,67,615 | 1,27,05,494 | 1,05,94,294 |
| Previous Year | 25,49,551 | 1,05,37,545 | - | 1,30,87,096 | 22,16,489 | 2,76,313 | - | 24,92,802 | 1,05,94,294 | |

Note 2A : Intangible assets

(In Rs.)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | | |
|---|---------------------|----------|-----------|---------------------|---------------------|--------------|----------------------------|---------------------|---------------------|---------------------|
| | as at 01/04/2019 | Addition | Deduction | as on 31/03/2020 | up to 01/04/2019 | for the Year | Depreciation Adjustment | up to 31/03/2020 | as on 31/03/2020 | as on 31/03/2019 |
| <u>Intangible Assets</u> <u>(Owned):</u> | | | | | | | | | | |
| Computer software | 24,71,249 | - | - | 24,71,249 | 20,74,837 | 1,19,104 | - | 21,93,941 | 2,77,308 | 3,96,412 |
| Total | 24,71,249 | - | - | 24,71,249 | 20,74,837 | 1,19,104 | - | 21,93,941 | 2,77,308 | 3,96,412 |
| Previous Year | 24,51,715 | 19,534 | - | 24,71,249 | 18,90,693 | 1,84,144 | - | 20,74,837 | 3,96,412 | |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | (In Rs.) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Note 3 : Deferred tax assets | | |
| Deferred tax assets on account of | | |
| Disallowances u/s 43B of the Income Tax Act | (2,35,348) | (2,22,944) |
| Property, Plant and Equipment | 32,74,188 | 37,35,615 |
| | 30,38,839 | 35,12,671 |
| Note 4 : Other non-current assets | | |
| Unsecured, considered good unless otherwise stated | | |
| Income Tax (Tax deducted at source) | 92,853 | 3,728 |
| Security deposits | 4,61,400 | 4,90,000 |
| | 5,54,253 | 4,93,728 |
| Note 5 : Inventories | | |
| - Raw materials and components | 1,28,66,467 | 11,19,403 |
| - Work-in-progress | 2,19,420 | 64,320 |
| - Finished goods | 50,29,110 | 20,02,529 |
| - Trade Goods | 4,29,81,147 | 4,49,99,390 |
| | 6,10,96,144 | 4,81,85,642 |
| Note 6 : Trade Receivables | | |
| Considered good | | |
| Unsecured | | |
| Related Parties | 4,04,882 | 11,617 |
| Other Parties | 14,31,64,004 | 12,99,09,264 |
| Considered doubtful | | |
| Related Parties | - | - |
| Other Parties | 10,49,047 | 10,49,047 |
| Less : Allowance for doubtful debts | (10,49,047) | (10,49,047) |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| | 14,35,68,886 | 12,99,20,881 |
| Note 7 : Cash and Cash equivalents | | |
| Balances with Banks in | | |
| - Current Accounts | 1,42,228 | 7,68,528 |
| - Cash on Hand | 3,65,854 | 2,48,976 |
| | 5,08,082 | 10,17,504 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 | | |
|---|--------------------------|--------------------------|----------------------|--------------------|
| Note 8 : Other current assets | | | | |
| Unsecured, considered good unless otherwise stated | | | | |
| Advances to employees | 6,55,017 | 9,30,604 | | |
| Advances paid to suppliers | 2,85,38,250 | 2,85,38,250 | | |
| Prepaid Expenses | 1,15,884 | 1,16,645 | | |
| Balance with statutory/government authorities | 43,55,067 | 28,05,775 | | |
| | 3,36,64,218 | 3,23,91,274 | | |
| Note 9 : Equity Share Capital | | | | |
| 40,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each) | 4,00,00,000 | 4,00,00,000 | | |
| 10,00,000 Redemable Preference Shares of Rs. 10/- each (Previous year 10,00,000 preference shares of Rs. 10/- each) | 1,00,00,000 | 1,00,00,000 | | |
| | 5,00,00,000 | 5,00,00,000 | | |
| Issued, Subscribed & Fully Paid up | | | | |
| 33,90,000 Equity Shares of Rs. 10/- each (Previous year 33,90,000 equity shares of Rs. 10/- each fully paid up) | 3,39,00,000 | 3,39,00,000 | | |
| Total | 3,39,00,000 | 3,39,00,000 | | |
| a) Terms/rights attached to Equity Shares | | | | |
| The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. | | | | |
| b) Terms/rights attached to Preference Shares | | | | |
| The company has only one class of preference shares having a par value of Rs. 10 per share. | | | | |
| c) Reconciliation of Issued Share Capital | | | | |
| | No. of shares | Amount | No. of shares | Amount |
| Equity shares outstanding at beginning of year | 33,90,000 | 33,900,000 | 33,90,000 | 33,900,000 |
| Equity shares outstanding at end of year | 33,90,000 | 33,900,000 | 33,90,000 | 33,900,000 |
| d) Shareholders holding more than 5% of shares in the company | | | | |
| | No. of shares | % of shares | No. of shares | % of shares |
| Mr. Venugopal Bang | 6,76,650 | 19.96% | 6,76,650 | 19.96% |
| Mr. Brijgopal Bang | 3,80,250 | 11.22% | 3,80,250 | 11.22% |
| Mr. Krishnakumar Bang | 3,25,425 | 9.60% | 3,25,425 | 9.60% |
| Mr. Ramanujdas Bang | 2,80,800 | 8.28% | 2,80,800 | 8.28% |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

| Particulars | Reserves and Surplus | | |
|---|----------------------|-----------------------|--------------------|
| | General Reserves | Retained Earnings | Total |
| Note 10 : Other Equity | | | |
| As at 1st April 2018 | 22,34,22,209 | (18,46,50,593) | 3,87,71,616 |
| Profit for the year | - | (1,21,33,733) | (1,21,33,733) |
| As at 31st March 2019 | 22,34,22,209 | (19,67,84,326) | 2,66,37,883 |
| As at 1st April 2019 | 22,34,22,209 | (19,67,84,326) | 2,66,37,883 |
| Profit for the year | - | (1,93,45,882) | (1,93,45,882) |
| Remeasurment of net defined benefit Obligations, net of taxes | - | 24,501 | 24,501 |
| Total comprehensive income for the year | - | 24,501 | 24,501 |
| As at 31st March 2020 | 22,34,22,209 | (21,61,05,707) | 73,16,502 |

(In Rs.)

| Particulars | Year ended | Year ended |
|---------------------------------------|---------------------|---------------------|
| | 31st March, 2020 | 31st March, 2019 |
| Note 11 : Provisions | | |
| Provision for Gratuity | 8,72,651 | 6,69,145 |
| | 8,72,651 | 6,69,145 |
| Note 12 : Borrowings | | |
| Unsecured (Loans repayable on demand) | | |
| From Managing Director | 6,33,08,592 | 5,38,26,537 |
| | 6,33,08,592 | 5,38,26,537 |
| Note 13 : Trade Payables | | |
| For goods and services | 1,52,54,999 | 2,06,21,690 |
| Payable to related parties | 13,36,28,047 | 8,97,45,017 |
| | 14,88,83,046 | 11,03,66,708 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

DUES TO MICRO AND SMALL ENTERPRISES:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year | - | - |
| b) Interest due remaining unpaid to any supplier at the end of the year | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | - | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |
| | - | - |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 14 : Provisions

| | | |
|---------------------------------|-----------------|-----------------|
| Provision for employee benefits | 1,14,249 | 1,88,332 |
| Provision for others | 20,009 | 11,401 |
| | 1,34,258 | 1,99,733 |

Note 15 : Other Current Liabilities

| | | |
|-----------------------|-----------------|-----------------|
| Statutory liabilities | 9,98,175 | 9,12,402 |
| | 9,98,175 | 9,12,402 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | (In Rs.) | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| Note 16 : Revenue from Operations | | |
| Sale of products | | |
| - Trade Goods (Fabrics) | 17,28,94,859 | 21,26,83,846 |
| - Manufactured Goods (Garments) | 4,46,58,045 | 34,93,348 |
| | 21,75,52,904 | 21,61,77,194 |
| Note 17 : Other Income | | |
| Interest income | 21,421 | 5,102 |
| Profit on sale of fixed assets | 83,111 | - |
| Provision for doubtful debts reversed | - | 1,161 |
| | 1,04,532 | 6,263 |
| Note 18 : Cost of material consumed | | |
| Opening stock of Raw Material | 11,19,403 | - |
| Add : Purchase of Raw Material | 4,66,65,729 | 53,77,692 |
| Less : Closing stock of Raw Material | 1,28,66,467 | 11,19,403 |
| | 3,49,18,665 | 42,58,288 |
| Note 19 : Purchase of stock-in-trade | | |
| Trade Purchases | 15,36,71,232 | 18,83,07,152 |
| | 15,36,71,232 | 18,83,07,152 |
| Note 20 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | |
| Opening Stock | | |
| - Trade Goods | 4,49,99,390 | 4,71,37,271 |
| - Work-in-progress | 64,320 | - |
| - Finished goods | 20,02,529 | - |
| | (A) 4,70,66,239 | 4,71,37,271 |
| Closing Stock | | |
| - Trade Goods | 4,29,81,147 | 4,49,99,390 |
| - Work-in-progress | 2,19,420 | 64,320 |
| - Finished goods | 50,29,110 | 20,02,529 |
| | (B) 4,82,29,677 | 4,70,66,239 |
| | (A) - (B) (11,63,438) | 71,032 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

| Particulars | (In Rs.) | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2020 | Year ended 31st March, 2019 |
| Note 21 : Employee benefit expense | | |
| Salaries, Wages, and Bonus | 1,77,65,436 | 97,27,249 |
| Contribution to Provident Fund and other funds | 10,70,490 | 4,00,478 |
| Gratuity Expenses | 2,48,585 | 2,21,838 |
| Workmen and staff welfare expenses | 14,72,970 | 18,22,318 |
| | 2,05,57,481 | 1,21,71,883 |
| Note 22 : Finance Cost | | |
| Interest to others | 78,67,410 | 56,86,720 |
| Bank Charges | 14,047 | 2,589 |
| | 78,81,457 | 56,89,309 |
| Note 23 : Other Expenses | | |
| Power & Fuel | 12,40,563 | 4,42,670 |
| Freight and forwarding charges | 33,36,271 | 26,56,647 |
| Rent | 9,63,806 | 11,61,191 |
| Rates & Taxes | 38,544 | 51,890 |
| Insurance Charges | 74,921 | 83,205 |
| Repairs & Maintenance: | | |
| - Other | 10,91,567 | 3,39,350 |
| Advertisement & Sales Promotion Expenses | 78,950 | 50,641 |
| Discount & Rebate on sales | 7,11,770 | 15,39,771 |
| Director's Remuneration | 14,40,000 | 19,50,000 |
| Brokerage & Comission | 13,93,942 | 5,98,573 |
| Director's Sitting fees | 75,000 | 37,000 |
| Travelling & Conveyance expenses | 16,59,244 | 14,14,024 |
| Communication Cost | 2,37,344 | 2,76,616 |
| Printing & Stationary | 2,84,705 | 2,82,802 |
| Legal, Professional and Consultancy fees | 13,17,915 | 14,03,133 |
| Auditor's remuneration: | | |
| - Audit fee | 35,000 | 41,300 |
| - Tax Audit fee | 25,000 | 29,500 |
| Loss on sale of fixed assets | 99,751 | - |
| Courier & Postage | 2,59,321 | 2,60,315 |
| Packing expenses | 25,20,034 | 35,20,966 |
| Security & service charges | 4,62,409 | 1,26,590 |
| Bad Debts | - | 1,161 |
| Jobwork Charges | 4,72,144 | 72,800 |
| Other expenses | 71,072 | 4,38,220 |
| Prior Period expenses | - | 4,676 |
| | 1,78,89,272 | 1,67,83,042 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

24. Contingent Liabilities:

| Particulars | As at | As at |
|-------------|------------|------------|
| | 31.03.2020 | 31.03.2019 |
| Nil | Nil | Nil |

25. Post Retirement Benefit Plan:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

| Particulars | 2019-20 | 2018-19 |
|--|----------|----------|
| Employer's Contribution to Provident Fund (In Rs.) | 8,14,835 | 2,25,354 |

Defined Benefits Plan

Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Company has recognized Rs. 2,48,585 (PY 2,21,838) in the profit & Loss Account during the year ended 31 March 2020 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(In Rs)

| Particulars | For the period ending | |
|---|-----------------------|-----------|
| | 31-Mar-20 | 31-Mar-19 |
| Fair Value of Plan Assets as at the beginning | - | - |
| Investment Income | - | - |
| Employer's Contribution | - | - |
| Employee's Contribution | - | - |
| Benefits Paid | - | - |
| Return on plan assets, excluding amount | | |
| Recognized in net interest expense | - | - |
| Acquisition Adjustment | - | - |
| Fair Value of Plan Assets as at the end | - | - |

(b) Expenses Recognised in the Income Statement

| Particulars | For the period ending | |
|---|-----------------------|-----------|
| | 31-Mar-20 | 31-Mar-19 |
| Current Service Cost | 1,88,811 | 1,75,333 |
| Past Service Cost | - | - |
| Loss / (Gain) on settlement | - | - |
| Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset) | 59,774 | 46,505 |
| Expenses Recognised in the Income Statement | 2,48,585 | 2,21,838 |

(c) Changes in the Present Value of Obligation

| Particulars | For the period ending | |
|---|-----------------------|-----------------|
| | 31-Mar-20 | 31-Mar-19 |
| Present Value of Obligation as at the beginning | 7,74,638 | 5,96,649 |
| Current Service Cost | 1,88,811 | 1,75,333 |
| Interest Expense or cost | 59,774 | 46,505 |
| Re-measurement (or Actuarial)(gain)/loss arising from: | | |
| - change in demographic assumptions | (443) | - |
| - change in financial assumptions | 77,822 | 6,251 |
| - experience variance (i.e. Actual experience vs assumptions) | (1,10,488) | (50,100) |
| - others | - | - |
| Past Service Cost | - | - |
| Effect of change in foreign exchange rates | - | - |
| Benefits Paid | (66,298) | - |
| Acquisition Adjustment | - | - |
| Effect of Business combinations or disposals | - | - |
| Present Value of Obligation as at the end | 9,23,816 | 7,74,638 |

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(d) Bifurcation of Net Liability

| Particulars | As on | |
|-----------------------------------|-----------|-----------|
| | 31-Mar-20 | 31-Mar-19 |
| Current Liability (Short term) | 51,165 | 1,05,493 |
| Non-Current Liability (Long term) | 8,72,651 | 6,69,145 |
| Net Liability | 9,23,816 | 7,74,638 |

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, sonority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(e) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

| Particulars | For the period ending | |
|--|-----------------------|-----------|
| | 31-Mar-20 | 31-Mar-19 |
| Discount rate (per annum) | 6.70% | 7.70% |
| Salary growth rate (per annum) | 4.50% | 4.50% |
| Attrition /Withdrawal rate (per annum) | 5.00% | 5.00% |
| Mortality rate (% of IALM 06-08) | 100% | 100% |

(f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

| Particulars | 31-Mar-20 | 31-Mar-19 |
|-----------------------------------|-----------|-----------|
| Defined Benefit Obligation (Base) | 9,23,816 | 7,74,638 |

| Particulars | 31-Mar-20 | | 31-Mar-19 | |
|--|-----------|-----------|-----------|----------|
| | Decrease | Increase | Decrease | Increase |
| Discount Rate (- / + 1%) | 10,13,611 | 8,46,453 | 6,50,627 | 5,49,883 |
| (% change compared to base due to sensitivity) | 9.70% | -8.40% | 9.0% | -7.8% |
| Salary Growth Rate (- / + 1%) | 8,44,234 | 10,14,714 | 5,48,077 | 6,51,894 |
| (% change compared to base due to sensitivity) | -8.60% | 9.80% | -8.10% | 9.30% |
| Attrition Rate (- / + 50% of attrition rates) | 8,93,048 | 9,43,287 | 5,65,881 | 6,17,319 |
| (% change compared to base due to sensitivity) | -3.30% | 2.10% | -5.20% | 3.50% |
| Mortality Rate (- / + 10% of mortality rates) | 9,23,241 | 9,24,389 | 5,96,123 | 5,97,173 |
| (% change compared to base due to sensitivity) | -0.10% | 0.10% | -0.10% | 0.10% |

Please note that the sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

26. Segment Reporting:

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Director of the Company has been identified as Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Company’s performance and allocate resources on the analysis of various performance indicator by business segment.

The company has only one geographical segment as it caters the need of domestic market only.

27. Financial Risk Management:

Financial risk management objectives and policies

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company’s position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------------|-----------------------------|
| Borrowing Bearing Fixed rate of interest | 6,33,08,592 | 5,38,26,537 |

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|-----------------|-----------------------------|-----------------------------|
| 0-6 months | 8,79,70,654 | 9,77,44,031 |
| Beyond 6 months | 5,55,98,232 | 3,21,76,850 |
| Total | 14,35,68,886 | 12,99,20,881 |

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company’s treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company’s net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

| Particulars | Less than 1 year | 1-5 Years | Beyond 5 Years | Total |
|---|------------------|-----------|----------------|--------------|
| As at 31st March 2020 | | | | |
| Short term borrowing | 6,33,08,592 | - | - | 6,33,08,592 |
| Trade payable | 14,88,83,046 | - | - | 14,88,83,046 |
| Other financial liability including other payable | - | - | - | - |
| As at 31st March 2019 | | | | |
| Short term borrowing | 5,38,26,537 | - | - | 5,38,26,537 |
| Trade payable | 11,03,66,707 | - | - | 11,03,66,707 |
| Other financial liability including other payable | - | - | - | - |

28. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------|-----------------------|-----------------------|
| Net debt | 6,33,08,592 | 5,38,26,537 |
| Total Equity | 4,12,16,502 | 6,05,37,883 |
| Net debt to Total Equity | 1.54 | 0.90 |

29. Earning per Share (EPS)

(Rs.)

| Particulars | 31.03.2020 | 31.03.2019 |
|--|---------------|---------------|
| Net Profit/(Loss) including exceptional item | (1,93,45,882) | (1,21,66,181) |
| Exceptional item | - | - |
| Net Profit/(Loss) excluding exceptional item | (1,93,45,882) | (1,21,66,181) |
| Nominal Value per share | 10 | 10 |

| Particulars | 31.03.2020 | 31.03.2019 |
|---|------------|------------|
| Weighted Average no. of shares outstanding at the end of the year | 33,90,000 | 33,90,000 |
| E.P.S. Excluding exceptional item | (5.71) | (3.59) |
| E.P.S. Including exceptional item | (5.71) | (3.59) |

30. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

The carrying amounts and fair values of financial instruments by category are as follows:

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | | | |
|---|-----------------------|------------------------|-----------------------|-----------------|------------------------|----|
| | Carrying Amount | Level of input used in | | Carrying Amount | Level of input used in | |
| | | L1 | L2 | | L1 | L2 |
| Financial Assets at amortised cost | | | | | | |
| Trade Receivable | 14,35,68,886 | - | - | 12,99,20,881 | - | - |
| Cash & Cash Equivalent | 5,08,082 | - | - | 10,17,504 | - | - |
| Financial Liabilities | | | | | | |
| Borrowings | 6,33,08,592 | - | - | 5,38,26,537 | - | - |
| Trade Payable | 14,88,83,046 | - | - | 11,03,66,707 | - | - |

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

31. Additional information pursuant to the provisions of Part II of the Schedule III of the Companies Act, 2013.

- i) Value of imported and indigenous Raw Material consumed during the year in NIL.
- ii) CIF value of imports, expenditure and earning in foreign exchange is NIL.

32. Previous year figure has been regrouped, rearranged and restated whenever necessary.

33. Information on Related Party Disclosure

- A. Key Managerial Persons (KMP)**
 - Mr. Brijgopal Bang** (Managing Director)
 - Mr. Raghavendra Bang (Director)
 - Mr. Subrata Kumar Dey (Independent Director)
 - Mrs. Swati Sahukara (Independent Director)
 - Mrs. Anuradha Paraskar (Independent Director)
- B. Relatives of Key Managerial Persons** **Harshvardhan Bang**
- C. Enterprises owned or significantly influenced by key management personnel or their relatives** **Bang Overseas Limited Venugopal Bang (HUF)**

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2020:

THOMAS SCOTT (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

| Particulars | 31.03.2020 | 31.03.2019 |
|--|--------------|--------------|
| Key Managerial Persons | | |
| Brijgopal Bang | | |
| Remuneration to Director | 14,40,000 | 19,50,000 |
| Loans taken | 1,79,89,000 | 1,60,40,000 |
| Loans repaid | 1,55,75,610 | 74,25,000 |
| Interest paid | 78,54,073 | 56,79,377 |
| Sale of Fabrics | 4,253 | 5,329 |
| Outstanding Payable as on 31st March 2020 | 6,33,88,854 | 5,40,13,520 |
| | | |
| Relatives of Key Managerial Persons | | |
| Harshvardhan Bang | | |
| Sale of Fabrics | 11,026 | 5,434 |
| Outstanding Receivable as on 31st March 2020 | 11,026 | - |
| | | |
| Enterprises owned or significantly influenced by key mangement perosnnel or their relatives | | |
| Bang Overseas Limited | | |
| Sale of finished goods / raw materials etc. | 1,67,02,134 | 7,11,364 |
| Purchase of finished goods / raw materials etc. | 17,59,14,042 | 17,75,12,263 |
| Purchase of fixed assets | 36,594 | 51,26,004 |
| Rent Paid | 6,09,480 | 6,09,480 |
| Outstanding payable as on 31st March 2020 | 13,31,10,373 | 8,95,04,973 |
| | | |
| Venugopal Bang (HUF) | | |
| Sale of Fabrics | - | 10,556 |
| Outstanding payable as on 31st March 2020 | 15,444 | 15,444 |

The accompanying notes are an integral part of the financial statements

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJF5521

For and on behalf of Board of Directors

Thomas Scott (India) Limited

Sd/-

Brijgopal Bang

Managing Director

(DIN: 00112203)

Place : Mumbai

Date : 31st July 2020

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Samir Samaddar

Chief Financial Officer

Sd/-

Rashi Bang

Company Secretary

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REGISTERED OFFICE :

50, Kewal Industrial Estate, Ground Floor,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013, India

CORPORATE OFFICE :

405-406, Kewal Industrial Estate,
4th Floor, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013, India

NOTICE**THOMAS SCOTT (INDIA) LIMITED**

CIN: L18109MH2010PLC209302

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

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the Members of Thomas Scott (India) Limited will be held on Wednesday, December 30, 2020 at 01.00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Brijgopal Bang (DIN: 00112203), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Ms. Swati Sahukara (DIN:06801137) as an Independent Non-Executive 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 pursuant to the provisions of Sections 149, 150 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the companies (Appointment and Qualification of Director) Rules, 2014 as amended from time to time and applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Swati Sahukara (DIN:06801137) who was appointed as an Independent Director of the Company for holding office up to conclusion of the AGM to be held in the calendar year 2020 and being eligible, and in respect of whom the Company has received notice in writing under section 160 of the Act from the members, proposing her reappointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from the conclusion of this AGM till the conclusion of AGM to be held in the calendar year 2025."

By Order of the Board of Directors

Sd/-

Rashi Bang**Company Secretary**

Place : Mumbai

Date : November 12, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and order dated September 08, 2020 from Registrar of Companies, Maharashtra, Mumbai and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 10th Annual General Meeting ('AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 10th AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to info@khacs.com, hiteshkotharics@gmail.com, investor.tsil@banggroup.com and with a copy marked to evoting@nsdl.co.in

5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, for assistance in this regard i.e. Kfin Technologies Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. Inspection:

All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference on the website of the Company. Members may visit the website <https://www.thomasscott.org/investor-relations.htm> wherein the documents could be inspected.
8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from December 20, 2020 to December 24, 2020 through e-mail on investor.tsil@banggroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor.tsil@banggroup.com. on or before close of Business hours of December 24, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Additional information, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director recommended by the Board for appointment/ re-appointment at the AGM forms part of the Notice. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s).
11. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
12. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-20 is available on the website of the Company at www.thomasscott.org, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
13. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s Registrar and Share Transfer Agent, viz. Kfin Technologies Private Limited having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfintech.com
14. 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 their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
16. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
17. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
18. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
 - A. **General instructions for accessing and participating in the 10th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Members of the Company are provided with the facility to cast their vote electronically, i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who had not exercised their vote through remote e-voting) provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Sunday, the 27th day of December, 2020 at 9.00 A.M. (IST) and will end on Tuesday, the 29th day of December, 2020 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Wednesday, December 23, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.

27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.

29. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.thomasscott.org and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

30. The instructions and process of E-Voting are as under:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholders/Members section.
- (iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

(v) Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- (vi) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - (a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- (iii) Select “EVEN” (E-Voting Event Number) of ‘Thomas Scott (India) Limited’ viz. 115220
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

B. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.tsil@banggroup.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.tsil@banggroup.com

- C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020, may obtain the User ID and password by following process mentioned above or sending a request at evoting@nsdl.co.in or investor.tsil@banggroup.com

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- D. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- E. It is strongly recommended not to share your password with any other person and take utmost care to keep your password

confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

- F. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- G. Members are encouraged to join the Meeting through Laptops for better experience.
- H. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- I. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- J. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or seek clarification from the Company by sending e-mail to investor.tsil@banggroup.com or send a request to Mr. Amit Vishal, Sr. Manager – NSDL (022-24994360/amitv@nsdl.co.in) or Ms. Khilona Behera, Asst Vice President – NSDL (022 2499 4554 /khilonab@nsdl.co.in)

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board of Directors

**Sd/-
Rashi Bang
Company Secretary**

Registered Office:

Thomas Scott (India) Limited
(CIN : L18109MH2010PLC209302)
50, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (W),
Mumbai- 400 013, Maharashtra

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 No. 3 of the accompanying Notice:

Item No. 3

Ms. Swati Sahukara (DIN:06801137) aged 37 years (date of birth 13/07/1983) is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She is on the Board of the Company since 02nd February, 2015. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc. She is a Member of Nomination & Remuneration Committee and Audit Committee of the Board.

Ms. Swati Sahukara was appointed as Independent Director of the Company by the shareholders of the Company at their 5th Annual General Meeting (AGM) held on 29th September, 2015 for a period of five consecutive years. Accordingly, the first term of her appointment is expiring at the conclusion of this AGM. After due performance evaluation of Ms. Swati Sahukara carried out based on the criteria of evaluation framed, and recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on November 12, 2020 have approved her re-appointment as Independent Director of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2025 subject to the approval of the shareholders.

The Company has received declaration and confirmation from the director inter alia confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that she does not suffer from any disqualification for re-appointment as Independent Director and consented for her re-appointment. In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Ms. Swati has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered herself with the Indian Institute of Corporate

Affairs (IICA), for inclusion of her name in the Independent Director's data bank and that she shall renew her application for the same, from time to time, till she continues to hold office as an Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Ms. Swati Sahukara fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder read with the provisions of SEBI (LODR) Regulations, 2015 for re-appointment as Independent Director of the Company. Further, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended, she will not be liable to retire by rotation. The Company has also received notice under section 160 of the Act from the members of the Company proposing her candidature for the re-appointment as Independent Director of the Company. Ms. Swati Sahukara is Independent of the Company's Management & Promoters. Having regard to her qualifications, knowledge and experience, her re-appointment as Independent Director of the Company, in the opinion of the Board of Directors, will be in the interest of the Company.

Ms. Swati Sahukara holds zero equity shares of the Company of Rs. 10/- each.

The Board recommends passing of the special resolution for her reappointment as Independent Director of the Company.

The draft letter of re-appointment proposed to be issued to Ms. Swati Sahukara as Independent Director of the Company, setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the Company, during normal business hours on any working day (Monday to Friday).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the re-appointment of Ms. Swati as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Ms. Swati Sahukara and her relatives, are concerned or interested, in the Resolution relating to her own appointment. None of the other Directors or KMPs of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the accompanying Notice. Ms. Swati is not related to any other Director or KMP of the Company.

THOMAS SCOTT (INDIA) LIMITED

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.

| Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area | DOB, Term & Date of First Appointment | Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel | Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board. | Shareholding of Director in the Company | No. of Board Meetings held and attended by Director during 2019-20 | Details of Remuneration |
|---|--|---|--|---|--|---|
| <p>Mr. Brijgopal Bang (DIN: 00112203) (PAN: AJSPB2163L)</p> <p>He has completed his MMS (Master of Management Studies) and is a commerce graduate from Mumbai University.</p> <p>He has been actively participated in the growth of Company and he possesses vast experience and key skills in areas of Strategic Planning, Business Development, Management and Administration.</p> | <p>Date of Birth: 26/07/1967</p> <p>Term of Appointment: N.A.</p> <p>Date of first appointment: 22/10/2010</p> | N.A. | <p>Director (Non-Executive, Non-Independent)in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee ➤ Chairman of Corporate Social Responsibility Committee <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee | 380250 Equity shares of Rs. 10/- each | All 4 meetings attended | <p>Last drawn: Rs. 14.40 Lacs p.a.</p> <p>Sought to be paid: Upto Rs. 24.00 Lacs p.a.</p> |

THOMAS SCOTT (INDIA) LIMITED

| Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area | DOB, Term & Date of First Appointment | Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel | Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board. | Shareholding of Director in the Company | No. of Board Meetings held and attended by Director during 2019-20 | Details of Remuneration |
|---|---|---|--|---|--|--|
| <p>Ms. Swati Sahukara (DIN: 06801137) (PAN: BUXPS7672C)</p> <p>She is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc</p> | <p>Date of Birth: 13/07/1983</p> <p>Term of Appointment: 5 years</p> <p>Date of first appointment: 02/02/2015</p> | N.A. | <p>Director (Non-Executive, Independent) in:</p> <ul style="list-style-type: none"> ➤ Bang Overseas Ltd ➤ Thomas Scott (India) limited ➤ Pyxis Finvest Ltd <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee ➤ Member of Corporate Social Responsibility Committee <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee <p>Pyxis Finvest Ltd</p> <ul style="list-style-type: none"> ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee | Nil | All 4 meetings attended | <p>Last drawn: N.A.</p> <p>Sought to be paid: N.A.</p> |

By Order of the Board of Directors

Sd/-
Rashi Bang
Company Secretary

Registered Office:

Thomas Scott (India) Limited
(CIN : L18109MH2010PLC209302)
50, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (W),
Mumbai- 400 013, Maharashtra

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