



**SINGER INDIA LIMITED**

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

**Tel: +91-11-40617777, Toll Free No. 1800-103-3474**

**E-mail: [secretarial@singerindia.com](mailto:secretarial@singerindia.com), [mail@singerindia.com](mailto:mail@singerindia.com) Website: [www.singerindia.com](http://www.singerindia.com)**

**(CIN: L52109DL1977PLC025405)**

**POSTAL BALLOT NOTICE**

**[Pursuant to Section 110 of the Companies Act, 2013, read with  
Rules 20 and 22 of the Companies (Management and  
Administration) Rules, 2014]**

Dear Member(s),

Notice of Postal Ballot is hereby given to the members of the Company pursuant to Section 108 and 110 of the Companies Act, 2013, (the "Act"), read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020, December 31, 2020, No. 02/2021 dated January 13, 2021, No. 10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No.03/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules, regulations, provisions, including any statutory modification(s) or reenactment(s) thereof for the time being in force, that the Resolutions set out below are proposed to be passed as Special Resolutions by the members of the Company through postal ballot only by voting through electronic means (remote e-voting/e-voting).

In accordance with the MCA Circulars and in compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44

SEBI Listing Regulations, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The Postal Ballot Notice is being sent in electronic mode to those Members whose e-mail addresses are registered with the Company /Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date April 21, 2023. Members are requested to read the instructions in the Notes to this Postal Ballot Notice so as to cast their vote electronically. Each Member's voting rights shall be in proportion to his/her share of the paid-up equity share capital of the Company as on Cut-off date, which will only be considered to avail the facility of remote e-voting. The e-voting will commence on Saturday, 29th April, 2023 from 9:00 a.m. (IST) and will end on Sunday, 28th May, 2023 to 5:00 p.m. (IST).

In compliance with the requirements of the MCA Circulars, physical copy of Notice along with Postal Ballot Forms and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot and they are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to Section 102(1) of the Act pertaining to the said Resolutions setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Notice. The Notice will also be placed on the website of the Company [www.singerindia.com](http://www.singerindia.com).

In compliance with Rule 22(5) of the Rules, the Board of Directors has appointed Mr. H.O. Gulati, Company Secretary in Practice (FCS No. 5462 and CP No. 9337), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting. The Company has made necessary arrangements with MCS Share Transfer Agents Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on 28th May, 2023. The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time.

The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and results of the Postal Ballot would be announced not later than 2 working days from the conclusion of the e-voting i.e. by May 30<sup>th</sup>, 2023 and the resolutions will be taken as passed, if the results of e-voting indicate that

the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of e-voting shall be final. The results will be published on the website of the Company i.e. [www.singerindia.com](http://www.singerindia.com) and will be communicated to the Stock Exchanges where the Company's shares are listed. The results will also be posted on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to peruse the following proposed Resolutions along with the Explanatory Statement and thereafter record your assent or dissent by means of remote e-voting facility only.

**PROPOSED RESOLUTION(S):**

1. **Approval for the appointment of Mr. Rakesh Indersain Khanna (DIN: 00266132) as a Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160(1) and other applicable provisions if any, of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Rakesh Indersain Khaana (DIN: 00266132), in respect of whom the Company has received notice signifying his candidature as Director, be and is hereby appointed as a Director of the Company with effect from April 5, 2023, who shall not be liable to retire by rotation.”

2. **Approval for the appointment of Mr. Rakesh Indersain Khanna (DIN: 00266132) as an Executive Vice Chairman & Managing Director of the Company and remuneration payable to him.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 2(51), 2(54), 149, 190, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and relevant rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company, consent

of the members of the Company be and is hereby accorded to appoint Mr. Rakesh Indersain Khanna (DIN: 00266132) as Executive Vice Chairman & Managing Director of the Company, not liable to retire by rotation, who was appointed as an Additional Director of the Company with effect from April 5, 2023 to hold office up to the date of forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, to hold office for a term of 5 (five) consecutive years commencing from April 5, 2023 to April 4, 2028.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and relevant rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for payment of following remuneration to Mr. Rakesh Indersain Khanna as the Executive Vice Chairman & Managing Director of the Company for a period of three years, from April 5, 2023 upto April 4, 2026, on such terms and conditions as mentioned hereunder, and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Rakesh Indersain Khanna :

**(a) Nature of Duties:** Mr. Rakesh Indersain Khanna shall carry out such duties as may be entrusted to him subject to the supervision and control of the Board from time to time.

**(b) Base Pay:** Mr. Rakesh Indersain Khanna shall be entitled to receive a salary of upto Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs only) per annum, which shall be subject to all statutory deductions, including income tax and may be eligible for such annual increments, as may be decided by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee or any other Committee constituted by it from time to time. He shall also be eligible to annual increments in accordance with the Company's policy. The base pay includes salary, allowances, reimbursements and retirement benefits. He would be allowed to fix various components of salary within the overall limit as stated above, and also to avail / encash the benefits in accordance with the schemes and rules of the Company for its staff as applicable from time to time.

**c) Perquisites:** In addition to the remuneration, Mr. Rakesh Indersain Khanna shall be provided connectivity

facilities, which shall include mobile phone and internet charges to facilitate uninterrupted working from workplace and home and be reimbursed on actuals.

In addition to above, Company's chauffeur driven car (Audi A6 or equivalent) as per policy shall be provided for use of Company's Business and personal use. Leave and leave encashment as per the applicable rules framed by the Company.

Perquisite arising due to exercise of ESOPs/SARs granted/to be granted to Mr. Khanna, during his tenure shall be considered as a part of perquisites herein and will be clubbed in his overall remuneration.

**d) Commission:** In addition to salary, perquisites and allowances, Mr. Khanna shall entitle to receive the commission as follows:

Years 1 – 2	5% of annual Operating Profits before tax excluding PBT of international businesses that may be acquired by the Company through share purchase, share swap etc.
Years 3 – 5	5% of annual Operating Profits before tax excluding PBT of international businesses as above, provided the Company's annual Operating PBT is greater than Rs 100 million excluding PBT of international businesses that may be acquired by the Company through share purchase, share swap etc.

**“Operating Profits”** shall not include profits earned from non-recurring activities of the Company and shall only refer to profits derived from normal operations of the Company.

The Annual Remuneration and perquisites payable to Mr. Rakesh Indersain Khanna shall be subject to: (a) Applicable Laws including the provisions of the Act; and/ or (b) any withholding taxes required to be deducted at source by the Company as per Indian Income Tax Act, 1961.

**RESOLVED FURTHER THAT** the remuneration to Mr. Rakesh Indersain Khanna shall not exceed the overall ceiling limits of remuneration as specified under Section 197, read with Schedule V of the Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** where in any financial year, during the tenure of Mr. Rakesh Indersain Khanna, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Rakesh Indersain Khanna, the above remuneration by way of base pay, variable pay, stock options, perquisites, allowances and other benefits as a minimum remuneration, after complying with the limits and obtaining necessary approvals as

specified in Schedule V of the Act, or such other limits as may be prescribed by Central Government from time to time as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof), be and is hereby authorised to take all such steps as may necessary for obtaining any approvals – statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving effect to this resolution.”

### **3. Approval of ‘Singer India Limited - Employee Stock Option Plan 2023’.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (the “Companies Act”) and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant circular(s)/notification(s)/clarification(s) etc. issued by the Securities and Exchange Board of India from time to time (collectively referred to as the “SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Memorandum and Articles of Association of the Company, based upon the recommendation of Nomination and Remuneration Committee & Board of Directors of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of ‘**Singer India Limited- Employee Stock Option Plan 2023’ (“ESOP 2023”/ “Plan”)** and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee (“NRC”) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation) to offer, create, issue and grant from time to time, in one or more tranches, not exceeding 36,00,000 (Thirty Six Lacs) employee stock options (“Options”) under the aforesaid plan, to or for the benefit of such eligible person(s) as designated by the Company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the

Company), as may be decided under the Plan, at a face value of Rs. 2/- (Rupees Two) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan”.

**“RESOLVED FURTHER THAT** the Board and/or NRC, as the case may be, be and is hereby authorized to issue and allot equity shares of the Company directly to the Eligible Person(s) upon exercise of Options from time to time in accordance with the ESOP Plan 2023 and such the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the employee stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

**“RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations, the Listing Regulations and other applicable laws.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting standards & policies prescribed from time to time prescribed by the Central Government in terms of Section 133 of the Act including as prescribed under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.”

**“RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend, withdraw, terminate and to do all such acts, deeds, and things, as may, at its absolute

discretion, without being required to seek any further consent or approval of the members, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

**4. Approval of granting employee stock options to equal or more than 1% of issued capital to the identified employee under ‘Singer India Limited - Employee Stock Option Plan 2023’.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the relevant provisions of the Memorandum and Articles of Association of the Company, based upon the recommendation of Nomination and Remuneration Committee & Board of Directors of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded authorizing the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee (‘NRC’) which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations*) to offer, create, issue and grant from time to time, in one or more tranches, 16,00,000 (*Sixteen lacs*) employee stock options (“Options”) under the ‘Singer India Limited- Employee Stock Option Plan 2023’ (“**ESOP 2023**”/ “**Plan**”), exercisable into equal number of equity shares of face value of Rs. 2 (Rupees Two) each fully paid up in the Company, which exceeds 1% of the issued capital (excluding outstanding warrants and conversions) of the Company as on the date of grant to Mr. Rakesh Indersain Khanna, Executive Vice Chairman & Managing Director on such terms and conditions as may



be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SEBI SBEB & SE Regulations.”

5. **Approval for the appointment of Mr. Rajesh Relan (DIN: 00505611) as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Rajesh Relan (DIN: 00505611) as Non-Executive Independent Director of the Company, not liable to retire by rotation, who was appointed as an Additional Director (Independent Director) of the Company with effect from March 23, 2023 to hold office up to the date of forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, to hold office for a term of 5 (five) consecutive years commencing from March 23, 2023 to March 22, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), be and are hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**By the order of Board of Directors**

**Singer India Limited**

**Sd/-**

**Rickee Bisla**

**Company Secretary**

**Place: New Delhi**

**Date: 05.04.2023**

## NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ('Act') and Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. In compliance with the MCA Circulars, this postal ballot notice is being sent by e-mail to all the Members, whose names appear on the register of Members/list of beneficial owners as received from National Securities Depository Ltd ("NSDL") and Central Depository Services (India) Ltd ("CDSL") as on Friday, April 21, 2023 (the "Cut-Off Date") and who have registered their e-mail addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agents Limited ("RTA") and will be sent to those member who will register their e-mail address in accordance with the process outlined in this Notice. For Members who have not registered their e-mail IDs, please follow the instructions given under point 16.
3. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through Remote e-Voting only. The Company has engaged the services of NSDL to provide Remote e-Voting facility to its members.
4. A copy of the Postal Ballot Notice is available on the website of the Company at [www.singerindia.com](http://www.singerindia.com), website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of our e-Voting agency i.e. National Securities Depository Limited ('NSDL') e-voting website at [www.evoting.nsd.com](http://www.evoting.nsd.com).

5. All material document(s) will be available electronically for inspection by the Members from the date of circulation of this Notice up to the conclusion of the remote e-voting period i.e. Sunday, 28th May, 2023. Members seeking to inspect such documents may send a request to [secretarial@singerindia.com](mailto:secretarial@singerindia.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
6. The Members are requested to read the instructions carefully and complete the remote e-voting. The voting through electronic means will commence from Saturday, 29th April, 2023 from 9:00 a.m. (IST) and will end on Sunday, 28th May, 2023 to 5:00 p.m. (IST). A Member cannot exercise his vote by proxy on postal ballot. The remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
7. Members are requested to cast their vote through the remote e-voting process not later than 5:00 p.m. IST on Sunday, 28th May, 2023, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
8. The Board of Directors of the Company, at its meeting held on Wednesday, April 5, 2023, has appointed Mr. H.O. Gulati, Company Secretary in practice (FCS No. 5462 and CP No. 9337), as the Scrutinizer (hereinafter referred as the "Scrutinizer"), for conducting the Postal Ballot and e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder. After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman or any other authorized officer of the Company. The results of the remote e-voting conducted through postal ballot (through the remote e-voting process) will be announced by the Chairman or any other person authorised by the Chairman in writing for this purpose on or before Tuesday, May 30, 2023. The Scrutinizer's decision on the validity of the e-voting shall be final and binding. The results declared along with the Scrutinizer's Report would be displayed at the Registered Office of the Company as well as communicated to BSE Limited ("BSE") where the shares of the Company are presently listed. Additionally, the results will also be displayed on the Company's website viz. [www.singerindia.com](http://www.singerindia.com).
9. The voting rights of the Members shall be in proportion to their share of the paid-up equity

share capital of the Company as on the Cut-Off Date i.e. Friday, April 21, 2023. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of Remote e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the Remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.

10. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on Postal Ballot.

11. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the remote e-voting i.e. Sunday, 28th May, 2023, in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

12. After sending the notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website: [www.singerindia.com](http://www.singerindia.com).

13. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.singerindia.com](http://www.singerindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

14. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Sunday, 28th May, 2023, i.e. the last date specified for

receipt of votes through the remote e-voting process.

15. SEBI vide its Circular dated 3rd November, 2021, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios and the Folios wherein even any one of the PAN, Address with PIN Code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities are not available on or after April 1, 2023, shall be frozen by the RTA. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from 1st January 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Relevant details and forms prescribed by SEBI in this regard is available on the website of the Company at [www.singerindia.com](http://www.singerindia.com) ,for information and use by the Shareholders. Members can send the documents by any one of the following modes.

Sending hard copy of the said forms along with required documents to our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase-I New Delhi – 110020 Phone: 011 – 41406149 – 52 Email: [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com); or

- In Person Verification (IPV) of the said forms and required documents at the office

of our RTA, M/s MCS Share Transfer Agent Limited (Unit: Singer India Limited) F – 65, First Floor, Okhla Industrial Area, Phase – I New Delhi – 110020; or

- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) / [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)

You are requested to kindly take note of the same and update your particulars timely.

ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

16. The details of the process and manner for Remote e-Voting are explained herein below:

Process to vote electronically using NSDL e-Voting system:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services

	<p>under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b></div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> </ol>

	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

5. Password details for shareholders other than Individual shareholders 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 shareholders whose email ids are not registered**

6. 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hogulati@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Palkavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

1. 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 [secretarial@singerindia.com](mailto:secretarial@singerindia.com).
2. 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 [secretarial@singerindia.com](mailto:secretarial@singerindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By the order of Board of Directors**

**Singer India Limited**

**Sd/-**

**Rickee Bisla**

**Company Secretary**

**Place: New Delhi**

**Date: 05.04.2023**

**Explanatory Statements under Section 102 of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

**Item No. 1 & 2**

The Board of Directors at its meeting held on April 5, 2023, on the recommendation of the Nomination & Remuneration Committee of the Company and pursuant to Section 161(1) of the Companies Act, 2013, ("the Act") read with rules framed there under, has recommended the appointment of Mr. Rakesh Indersain Khanna (DIN: 00266132) as an Additional Director and Executive Vice-Chairman & Managing Director for a term of 5 (five) years, w.e.f. April 5, 2023 to April 4, 2028, not liable to be retire by rotation, subject to the approval of members by way of Special Resolution, at such remuneration and on such terms and conditions as approved by the Nomination & Remuneration Committee and Board of Directors as set in the resolution of this notice.

The Company has received a notice under Section 160 of the Act, from him proposing his candidature as a Director of the Company.

Presently, Mr. Rakesh Khanna is an accomplished leader and strategist, having a consistent track record of achieving business turnaround, and building sustainable high profitability business models. Mr. Khanna was the Managing Director & CEO of Orient Electric, a leader in consumer appliances, with revenues of INR 2500 crores(approx.). During his tenure, he has shown possession of good business acumen and managerial skills. Considering his tremendous experience in the industry and appropriate skills, experience, expertise and knowledge that, he possesses, it is strongly believed that with his appointment on Board the Company would be immensely benefitted by way of strategic guidance. In the opinion of the Board, his inputs on the Board will abet greater cross functional synergies across all the business verticals. Further, the role and capabilities as required in the case of an executive director along with defined list of core skills/expertise/competencies etc., in the context of its business and sector for it to function effectively have also been well defined. The NRC of the Board has evaluated the profile of Mr. Khanna and concluded that he possesses the relevant skill and capabilities to discharge the role of Managing Director.

The Company has received requisite consent and declarations from Mr. Rakesh Indersain Khanna including confirmation that he meets the criteria of appointment as prescribed under Section 164 & 184, Schedule V

and relevant rules of the Act and Regulation 17 of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Rakesh Indersain Khanna as Managing Director, the salary and perquisites payable to him shall be subject to the limits stipulated under Schedule V read with Sections 196 and 197 of the Act. The overall remuneration payable to Mr. Khanna exceed the limits permissible under Section 197 read with Schedule V of the Companies Act, 2013, accordingly the approval of the Members is sought for payment of remuneration to Mr. Khanna for a period of 3 (three) years and requisite disclosures as required under Schedule V forms part of the explanatory statement.

In compliance with provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the members for their approval as set out in the resolution.

Therefore, it is proposed that Mr. Rakesh Indersain Khanna be appointed as an Executive Vice-Chairman & Managing Director of the Company for a term of 5 (five) consecutive years i.e. from April 5, 2023 to April 4, 2028 and he shall not be liable to retire by rotation.

A brief profile of Mr. Rakesh Indersain Khanna is available on the website of the Company i.e. [www.singerindia.com](http://www.singerindia.com)

Other requisite details of Mr. Rakesh Indersain Khanna as required under Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) is provided under Annexure-1 to this Notice.

Except Mr. Rakesh Indersain Khanna, none of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 & 2 of this Notice.

The Board recommends the resolution as set out at Item No. 1 & 2 of this Notice for approval by the Members as an Ordinary & Special Resolution respectively in accordance with Regulation 25(2A) of the SEBI

Listing Regulations.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Statement pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

<b>I.</b>	<b>General Information</b>				
1	Nature of Industry	The Company is engaged into business of Sewing Machine & other Consumer durable.			
2	Date or Expected date of Commencement of Commercial production	13th March, 1978			
3	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators	<b>Standalone (Rs. in Lakhs)</b>			
		<b>FY 2021-22</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	
		Revenue From Operations	45297.87	41453.41	45116.91
		Profit Before Tax	967.76	1608.62	1245.44
	Profit After Tax	767.09	1061.85	812.19	
5	Foreign Investment or collaborations, if any	Retail Holdings(India) B.V., Netherlands is the promoter of the Company and holds 31% of paid up equity share capital of the Company as on date.			

<b>II.</b>	<b>Information about the Appointee</b>	
1	Background details	Refer Experience & Brief Resume of Mr. Rakesh Khanna as mentioned in Annexure 1 of this notice.
2	Past remuneration	INR 6.38 Crores (in his capacity as Managing Director & Chief Executive Officer of Orient Electric Limited).



3	Recognition or awards	Recognised as a distinguished leader on many platforms, i.e. “Inspiring CEO 2021” by ET Edge, “Global Indian of the year- 2021-22” by Asia One, “One of India’s Best Leaders in Times of Crisis 2021” by GPTW.
4	Job profile and her suitability	Mr. Rakesh Khanna is responsible for implementing the Company’s long & short terms plans and growth objectives. Based on his vast experience of the industry, his inputs on the Board will abet greater cross functional synergies across all the business verticals
5	Remuneration proposed	As detailed in resolution.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile of Mr. Rakesh Khanna, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other Director, if any	Besides the remuneration payable to him as the Managing Director, he does not have any pecuniary relationship with the Company and any relationship with the managerial personnel or Director of the Company.

III.	Other Information	
1	Reasons of loss or inadequate profits	Slow growth over the past years leading to low revenue and low margins.
2	Steps taken or proposed to be taken for improvement	Talent onboarding, distribution expansion, product portfolio strengthening, cost innovation and brand building.
3	Expected increase in productivity and profits in measurable terms etc.	To aim for revenue growth of >10% every year and reach EBITDA of 7% - 10% over the next Five Years.

**Item No. 3:**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option (“Options”) plan namely ‘**Singer India- Employee Stock Option Plan 2023**’ (“**ESOP 2023**”/ “**Plan**”) seeking to cover all cs of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors (“Committee”) and the Board of Directors of the Company at their respective meetings held on April 5, 2023 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

**A. Brief Description of the Plan:**

Keeping in view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employee shall not have right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of option granted to him/her, till equity shares are allotted upon exercise of such option.

**B. Implementation and administration of the ESOP Plan 2023**

The Nomination & Remuneration Committee ('Committee/NRC') shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

**C. Total number of options to be granted:**

The total number of Options to be granted under the Plan shall not exceed 36,00,000 (thirty-six lac) out of which 16,00,000 (sixteen lac) Options would be granted to Mr. Rakesh Indersain Khanna, Executive Vice Chairman & Managing Director as per item number 4 of this explanatory statement and remaining 20,00,000 (twenty lac) Options be granted, in one or more tranches, to other eligible employees of the Company as determined by the Committee. Each Option when exercised would be converted in to one equity share ("Share") of Rs. 2/- (Rupees Two) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 36,00,000 (thirty-six lacs), shall be deemed to be increased to the extent of such additional options issued.

**D. Identification of classes of employees entitled to participate in the Plan:**

All employees and Directors (hereinafter referred to as "Employee/Employees") of the Company, shall be

eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director;

**but excludes**

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

**E. Requirements of Vesting and period of Vesting:**

All the options granted on any date shall vest not earlier than minimum period of **1 (One) year** and not later than a maximum period of **4 (Four) years** from the date of grant of options as may be determined by the Committee. The Committee shall have the power to vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Further, Options granted to other employees shall vest based on continuation of employment/ service. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

**F. Maximum period within which the options shall be vested:**

All the options granted on any date shall vest not later than a **maximum of 4 (Four) years** from the date of grant of options as stated above.

**G. Exercise price or pricing formula:**

The exercise price per Option, for the Options granted to Mr. Rakesh Indersain Khanna under item number 4 of this explanatory statement shall be INR 55/- per Option.

And for other employees, the exercise price per Option shall be INR 75/- per Option.

**H. Exercise period and the process of exercise and Consequences of failure to exercise option:**

The exercise period would commence from the date of vesting and will expire on completion of **3 (Three) years** from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The options shall lapse if not exercised within the specified exercise period.

**I. Appraisal process for determining the eligibility of employees under the Plan:**

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be recommended by the management and approved by the Committee at its sole discretion, from time to time.

**J. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of options that may be granted to any specific employee and in aggregate, under the Plan shall not exceed 600,000 (six lac) options.

**K. Maximum quantum of benefits to be provided per employee under the Plan:**

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

**L. Route of the Plan implementation:**

The Plan shall be implemented and administered directly by the Company.

**M. Source of acquisition of shares under the Plan:**

The Plan contemplates fresh issue of shares by the Company.

**N. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present Plan.

**O. Maximum percentage of secondary acquisition:**

This is not relevant under the present Plan.

**P. Accounting and Disclosure Policies:**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

**Q. Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

**R. Declaration:**

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**S. Lock-in period:**

The shares issued pursuant to exercise of options may be subject to any lock-in period restriction of up to 6 (six) months if determined at the time of allotment of the Shares. Any lock-in shall be disclosed at the time of allotment of the Shares.

Such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended shall be applicable.

**T. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the completion of postal ballot and also placed at the website of the Company at [www.singerindia.com](http://www.singerindia.com).

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 3 of the accompanying notice.

**Item No. 4:**

The Board has sought your approval to implement Singer India Employee Stock Option Plan 2023 ("ESOP 2023"/ "Plan"). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the key employees through equity-based compensation.

It is imperative that the teams led by holders of designated positions, have substantial interest in the business and for that reason grant of so much of the employee stock options ("Options") have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

In the background above, approval of the shareholders is being sought for the issue of so much of the Options to the aforesaid personnel being equal to or more than 1% (One percent) of the issued capital of

the Company as on date of grant.

However, in terms of Regulation 6(3)(d) of the SEBI (Share Based Employee Benefit) Regulations, 2014, a separate resolution is required to be passed by shareholders if it is intended to Grant of option to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of option.

The Nomination and Remuneration Committee has recommended grant of 16,00,000 options to Mr. Rakesh Indersain Khanna, Executive Vice Chairman & Managing Director, which the total options put together will exceed 1% of the issued capital of the Company.

To enable grant of such options, the Board of Directors are seeking approval of shareholders by way of separate resolution as required under the SEBI (Share Based Employee Benefit) Regulations, 2021.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 4 of the accompanying notice.

Mr. Rakesh Indersain Khanna, Executive Vice Chairman & Managing Director, to whom the said options are proposed to be issued is deemed to be interested in this resolution.

None of the Directors, Key Managerial Person, or their relatives is concerned or interested in this resolution except to the extent and manner set out in the resolution.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 4 of the accompanying notice.

**Item No. 5:**

The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Rajesh Relan (DIN: 00505611) as an Additional Director (Independent Director) of the Company w.e.f. March 23, 2023, and recommended his appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years, not liable to retire by rotation, subject to the approval of Members.



In terms of Section 161 of the Act, Mr. Rajesh Relan (DIN: 00505611) holds office only upto the date of this AGM and is eligible for appointment as a Director.

The Company has received a notice under Section 160 of the Act, from him proposing his candidature as a Director of the Company.

The Company has received requisite consent and declarations from Mr. Rajesh Relan including confirmation that he meets the criteria of independence as prescribed under Section 149(6), Schedule IV and relevant rules of the Act and Regulation 16(1)(b) & 25 of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Considering his tremendous experience in the industry and appropriate skills, experience, expertise and knowledge that, he possesses, it is strongly believed that with his appointment on Board as an Independent Director the Company would be immensely benefitted by way of strategic guidance with respect to digital and med-tech initiatives. In the opinion of the Board, he fulfills the conditions specified in the said Act and SEBI Listing Regulations and is independent to the Management. Further, the role and capabilities as required in the case of an independent director along with defined list of core skills/expertise/ competencies etc., in the context of its business and sector for it to function effectively have also been well defined. The NRC of the Board has evaluated the profile of Mr. Relan and concluded that he possesses the relevant skill and capabilities to discharge the role of Independent Director.

Therefore, it is proposed that Mr. Rajesh Relan be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years i.e. from March 23, 2023 to March 22, 2028 and he shall not be liable to retire by rotation.

A brief profile of Mr. Rajesh Relan along with format of Letter of Appointment of Independent Director setting out the terms and conditions is available on the website of the Company i.e. [www.singerindia.com](http://www.singerindia.com).

Other requisite details of Mr. Rajesh Relan as required under Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings (SS-2) is provided under Annexure-1 to this Notice.

Except Mr. Rajesh Relan, none of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of this Notice.

The Board recommends the resolution as set out at Item No. 5 of this Notice for approval by the Members as a Special Resolution in accordance with Regulation 25(2A) of the Listing Regulations.

**By the order of Board of Directors**

**Singer India Limited**

**Sd/-**

**Rickee Bisla**

**Company Secretary**

**Place: New Delhi**

**Date: 05.04.2023**

## Annexure 1

Details of the Directors pursuant to the provisions of Regulation 36 of Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable.

<b>Name of Directors</b>	<b>Rajesh Relan</b>	<b>Rakesh Indersain Khanna</b>
DIN	00505611	00266132
Date of Birth	17.09.1966	05.09.1962
Age	57 years	61 years
Qualification	Master of Management Studies – NMIMS, University of Mumbai	B.E (Mech.) M.B.A. (Marketing)
Terms and Conditions of appointment/re-appointment along with remuneration details	As set out in the resolution of Item No. 5 and its explanatory	As set out in the resolution of Item No. 1 & 2 and its explanatory
Remuneration sought to be paid	As set out in the resolution of Item No. 5 and its explanatory	As set out in the resolution of Item No. 1 & 2 and its explanatory
Remuneration last drawn	NIL	As set out in the resolution of Item No. 1 & 2 and its explanatory
Date of Original Appointment on the Board	Mr. Rajesh Relan is being appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 23rd March, 2023.	Mr. Rakesh Khanna is being appointed as an Additional Executive Vice Chairman and the Managing Director on the Board of the Company w.e.f. 5th April, 2023.
Experience & Brief Resume	Mr. Rajesh Relan has 32 years of work experience in the financial services and Insurance sector. He has rich management experience in Senior leadership positions in Life	Mr. Rakesh Khanna is an accomplished leader and strategist, having a consistent track record of achieving business turnaround, and building sustainable high profitability business models. Mr. Khanna was the Managing Director & Chief

	Insurance, General and Health Insurance within India and in the Asia region. Over the last 5 years he has been associated with General Insurance – Retail as well as commercial in different capacities.	Executive Officer of Orient Electric, and a leader in consumer appliances, with revenues of INR 2500 crores (approx).
Expertise in Specific Functional Areas	Deep knowledge and expertise in Business and Risk Management and strategy.	He is an expert in the Business Administration and Strategy planning with leadership /operational experience.
Directorships held in other companies (excluding foreign companies) along with listed entities from which the person has resigned in the past three years	<ul style="list-style-type: none"> <li>• Ecomoney Insurance Brokers Private Limited</li> <li>• Bajaj Capital Limited</li> <li>• Artivatic Data Labs Private Limited</li> <li>• Aakash Educational Services Limited</li> <li>• University of Delhi Foundation</li> <li>• JayKay Enterprises Ltd.</li> </ul>	Orient Electric Limited (Ceased w.e.f 03.04.2023)
Number of Meetings of the Board attended during the financial year ended 31.03.2023	1(One)	NA

Committee position held in listed companies	JayKay Enterprises Ltd	-
No. of shares held in the Company as on March 31, 2023:	NIL	NIL
(a) Own	-	-
(b) For other persons on a beneficial basis	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel (KMP)	Mr. Rajesh Relan is not related to any Directors, Manager and other Key Managerial Personnel (KMP) of the Company.	Mr. Rakesh Indersain Khanna is not related to any Directors, Manager and other Key Managerial Personnel (KMP) of the Company.