



THE SCOTTISH ASSAM (INDIA) LTD

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of THE SCOTTISH ASSAM (INDIA) LIMITED will be held at GYAN MANCH, 11, Pretoria Street, Kolkata – 700071 on Friday 22nd July, 2016 at 11:30 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts and Report of the Directors and the Auditors of the Company for the year ended 31st March, 2016
2. To declare Dividend for the year 2015-2016
3. To appoint Director in place of Mrs. Divya Jalan (DIN 00016102), who retires by rotation and being eligible offers herself for re-appointment.
4. To re-appointment of Auditor Messrs. Singhi & Co., Chartered Accountants, and to fix their remuneration.
"Resolved that re-appointment of Messrs. Singhi & Company, Chartered Accountants (Firm Registration No.302049E) be and is hereby re-appointed as Auditors of the Company from the conclusion of this meeting till the conclusion of the next Annual General Meeting at remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS:

Item No. 5

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director .

"RESOLVED THAT pursuant to 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Sandeep Kumar Jalan (DIN- 00015836) who was appointed as an Additional Director in the meeting of the Board of Directors held on July 27, 2015 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company."

Item No.6

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularization of Additional Director .

"RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Alok Krishna Agarwal (DIN- 00127273) who was appointed as an Additional Director in the meeting of the Board of Directors held on July 27, 2015 and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company."



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Item No. 7

Consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 196, 197 and other applicable provision ,if any, of the Companies Act 2013, read with section 198 and Schedule V of the said Act, and in accordance with Article 80 of the Article of Association of the Company and on the recommendations by Nomination and Remuneration Committee, approval of the Board be and is hereby granted to the re-appointment of Mr. Sankar Kumar Basu Sarbadhikary, as Whole-time Director of the Company, not liable to retire by rotation, designated as Director-Finance for a further period of 1 (one) year with effect from 1st April, 2016 subject to the approval of shareholders in general meeting”.

By order of the Board

Registered Office:

1, Crooked Lane,
Kolkata – 700 069

(Dhirendra Kumar)
Director
(DIN 00153773)

The 14th day of May, 2016

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. ABS CONSULTANT PVT LTD, Stephen House, 6th Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata – 700 001, any change in their address.

2. The Register of Members and Equity Share Transfer Registers will remain closed from 16th July, 2016 to 22nd July, 2016 (both days inclusive).
- 3.
4. Voting through electronic means

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 clause 35B of the Listing Agreement, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Ltd. (CDSL).



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The notice of the 39th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 39th Annual General Meeting (AGM):

The e-voting period begins on 19.07.2016 from 9.00 A.M. and ends on 21.07.2016 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 15.07.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Members also have the option to vote through Ballot Form. However, the duly completed Ballot Form should reach the Scrutinizer at 9, Crooked Lane, 3rd Floor, Room No.19, Kolkata – 700 069, not later than 21.07.2016 (5.00P.M.) (i.e. closing date of E-Voting) Ballot form received after this date will be treated as invalid. If member casts votes by both modes, then voting done through E-voting shall prevail and Ballot Form shall be treated as invalid.

The Instructions for E-Voting are as under:

- a) Log on to the e-voting website: www.evotingindia.com during the voting period.
- b) Click on "Shareholders" tab
- c) Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "THE SCOTTISH ASSAM (INDIA) LIMITED" from the drop down menu and click on "SUBMIT".
- d) Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- j) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k) For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the relevant EVSN "THE SCOTTISH ASSAM (INDIA) LIMITED" for which you choose to vote.
- m) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



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- n) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r) If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s) For Non – Individual Shareholders and Custodians:
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- I. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- III. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cutoff date of i.e. 16.07.2016, may contact the company for Login ID and other e-voting related details.
- IV. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 16.07.2016.
- V. Mr. Pravin Kumar Drolia, Practicing Company Secretary, (Membership No.2366) of Drolia & Co. has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of E voting unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 39th Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be communicated to CDSL and The Calcutta Stock Exchange Limited within 24.07.2016.



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5. The dividend, as recommended by the Board, if sanctioned at the meeting, will be paid on or after 01.08.2016 to those members of the Company holding shares in physical form whose name appear on the Register of Members as at the end of 15.07.2016, in respect of shares held in electronic form, the dividend will be paid to the beneficial owners of the shares as at the end of 15.07.2016, as per details provided by the Depositors for this purpose.
6. Members desirous of getting any information on account of operations of the Company is requested to forward his queries to the Company's Registered Office at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
7. Members are hereby informed that Dividends which remain unpaid or unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 205A of Companies Act, 1956 (124 & 125 of the Companies Act 2013) and no claim shall lie for the unclaimed dividend from IEPF or from the Company by the Shareholders. Accordingly unclaimed Equity Dividend for the financial year 2007-2008 has been transferred to such Investor Education Protection Fund (IEPF). The due dates of transfer of the following dividends to the Fund are as under:

| Dividends for the year | Date of declaration of dividend | Due date of transfer to the fund |
|------------------------|---------------------------------|----------------------------------|
| 2008-2009 | 03.09.2009 | 10.10.2016 |
| 2009-2010 | 13.09.2010 | 20.10.2017 |
| 2010-2011 | 29.09.2011 | 05.11.2018 |
| 2011-2012 | 07.09.2012 | 14.10.2019 |
| 2012-2013 | 31.07.2013 | 07.09.2020 |
| 2013-2014 | 29.08.2014 | 06.10.2021 |
| 2014-2015 | 27.07.2015 | 03.09.2022 |

8. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on the date of Finalisation of Notice for the General Meeting of the shareholders on the website of the Company (www.scottishassam.com) and on the website of the Ministry of Corporate Affairs.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 :

Item No. 5

The Board, at its meeting held on July 27, 2015 appointed Mr. Sandeep Kumar Jalan as an additional director of the company with effect from July 27, 2015, pursuant to section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuing Annual General Meeting.



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Under section 160 of Companies Act 2013, a notice in writing has been received from M/s Nirvan Commercial Company Limited proposing Mr. Sandeep Kumar Jalan for directorship of the Company along with a deposit of Rs. 1 Lac/- each as required under the aforesaid section.

The Company has received the following from Mr. Sandeep Kumar Jalan:

(i) Consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

(ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Item No. 6.

The Board, at its meeting held on July 27, 2015 appointed Mr. Alok Krishna Agarwal as an additional director of the company with effect from July 27, 2015 pursuant to section 161 of the Companies Act, 2013. Hence he will hold office up to the date of the ensuing Annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing from M/s SPBP Investments Private Limited proposing Mr. Alok Krishna Agarwal for directorship of the Company along with a deposit of Rs. 1 Lac/- each as required under the aforesaid section.

The Company has received the following from Mr. Alok Krishna Agarwal:

(i) Consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014

(ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Directors.

Accordingly, the Board recommends the resolution Nos. 5 & 6, in relation to appointment of Mr. Sandeep Kumar Jalan and Mr. Alok Krishna Agarwal as Directors, respectively, for the approval by the shareholders of the Company. All documents concerning these items are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Mr. Sandeep Kumar Jalan in case of resolution no.5 and Mr. Alok Krishna Agarwal in case of resolution no.6, none of the Directors of the Company is in any way concerned or interested in the resolution.



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Item No. 7

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company vide resolution passed on 6th February, 2016 approved appointment of Mr. Sankar Kumar Basu Sarbadhikary, Director – Finance, designated as Whole-time Director of the Company in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 and that Mr. Sankar Kumar Basu Sarbadhikary shall hold office for 1 (one) year (till the Board/Committee decide for reappointment) and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting.

Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The remuneration payable to Mr. Sankar Kumar Basu Sarbadhikary are within the limits and the terms and conditions of the appointment are given below:

Terms and conditions and the remuneration as detailed below:

- a) Salary: The amount of basic salary payable to him during the period from 1st April 2016 to 31st March 2017, will be decided by the Board with a further authority to the Board to revise the monthly basic salary up to a maximum of Rs. 60,000/- (Rupees sixty thousand only) per month during the remaining period of his tenure.
- b) Perquisites: In addition to above remuneration Mr. Sankar Kumar Basu Sarbadhikary shall also be entitled to Gratuity, and other perquisites up to the amount with a ceiling of Rs. 1,00,000/- per year. However, this is subject to approval of Board of Directors. He will also be entitled to one month's paid leave per year. However, he can encash the leave, if not availed.
- c) Other Condition: Mr. Sankar Kumar Basu Sarbadhikary shall be subject to the superintendence, control and other directions of the Board and or Committee of the Directors to perform such duties and exercise such powers which have been or may from time to time be entrusted or vested on him by the Board and or Committee. The agreement of appointment will also set out the mutual rights and obligation of the concerned parties and other administrative details. The appointment and remuneration of Mr. Sankar Kumar Basu Sarbadhikary as Whole-time Director requires the approval of the members of the Company in General Meeting as per section 196, 197 read with Schedule V of Companies Act, 2013.

Information in terms of Schedule V to the Companies Act, 2013 for seeking approval of the shareholders are given here below:

I. GENERAL INFORMATION

| | |
|---|--|
| 1. Nature of Industry | Cultivation of tea and manufacturing of tea, |
| 2. Date of commencement of commercial production | The Company is in manufacturing operation since 1977 |
| 3. In case of new companies, expected date of commencement of activities as per project | Not applicable |



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| | |
|---|--|
| approved by financial Institution appearing in the prospectus | |
| 4. Financial performance based on given Indicator | As per Audited Financial Results for the year ended: |

| Particulars | 31.03.2016 (Rs. in Lacs) | 31.03.2015 (Rs. in Lacs) |
|--|-----------------------------|-----------------------------|
| Revenue from operations (Net) | 2840.99 | 3052.46 |
| Profit/(Loss) before interest, depreciation & tax (PBIDTA) | 340.78 | 280.56 |
| Interest (Net) | 45.26 | 57.93 |
| Profit/(Loss) before Depreciation & Tax (PBDT) | 295.52 | 222.63 |
| Depreciation/Amortization | (53.21) | (53.46) |
| Profit/(Loss) before Tax (PBT) | 242.31 | 169.17 |
| Provision for Tax | (54.47) | (24.92) |
| Profit/(Loss) after Tax (PAT) | 187.84 | 144.25 |

| | |
|--|----------------|
| 5. Foreign Investment or collaborators, If any : | Not Applicable |
|--|----------------|

II. INFORMATION ABOUT THE APPOINTEES:

Mr. Sankar Kumar Basu Sarbadhikary

1. Background details :

Mr. Sankar Kumar Basu Sarbadhikary aged about 76 years, holds a Bachelor degree in Commerce along with LLB, Calcutta University, Computer Programming from Regional Computer centre (Javadpur), Diploma in Management (IIM Ranchi). The Board in its meeting held on 15th December, 2000 appointed Mr. Sankar Kumar Basu Sarbadhikary as Director - Finance designated as Whole-time Director of the Company.

2. Past remuneration:

Remuneration paid during last 3 years

| | |
|---------|------------|
| 2013-14 | ' 5,16,000 |
| 2014-15 | ' 5,46,000 |
| 2015-16 | ' 6,12,000 |

3. Job profile and suitability:

Mr. Sankar Kumar Basu Sarbadhikary is entrusted with the powers and authorities to manage the affairs of the Company on a day to day basis subject to superintendence, direction and control of the Board of Directors. He has an extensive knowledge of



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tea industry. His experience at various levels has helped him to successfully manage the affairs of the Company for last several years.

4. Remuneration Proposed :

The proposed remuneration is within the limit set out under Section 196, 197, 203 read with Schedule V of the Companies Act, 2013.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the Position and person :

Remuneration of Chief Executive Officers in the industry in general has gone up manifold in past few years. It is not possible to find out comparative remuneration in the industry with respect to profile of the position with respect to activities of the Company in tea. The remuneration to Mr. Sankar Kumar Basu Sarbadhikary is purely based on merits.

6. Pecuniary relationship directly or indirectly with the Company relationship with the managerial personnel:

Mr. Sankar Kumar Basu Sarbadhikary has no pecuniary relationship with the Company other than his remuneration as Whole Time Director.

By order of the Board

Registered Office:

1, Crooked Lane,
Kolkata – 700 069

(Dhirendra Kumar)

Director

(DIN 00153773)

The 14th day of May, 2016