

TCI

INDUSTRIES LIMITED



50th
Annual Report
2014-2015

**50th
Annual General Meeting**

Date : August 1, 2015
at 11.00 a.m.

Venue : KLN Prasad Auditorium,
The Federation of Telangana and Andhra Pradesh
Chambers of Commerce and Industry,
III Floor, Federation House, 11-6-841,
FAPCCI Marg, Hyderabad 500 004

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

S. N. Agarwal
D. P. Agarwal
M. K. Agarwal
Ashok Kumar Agarwal
Vikas Agarwal
Ashish Agarwal
Utsav Agarwal
Sunil K. Warkerkar
(Executive Director)
Sushilkumar Jiwarajka
(Chairman w.e.f. 03.11.2014)
Ravi Shanker Jhunjhunwala
(Additional Director w.e.f. 03.11.2014)
Siddharth Mehta
(Additional Director w.e.f. 03.11.2014)
Dr. Vaijayanti Pandit
(Additional Director w.e.f. 03.11.2014)
Siddhartha Agarwal
(Alternate Director up to 03.11.2014)
Dhruv Agarwal
(Alternate Director up to 03.11.2014)

AUDITORS

M/s. R.S. Agarwala & Co.
Chartered Accountants
28, Black Burn Lane,
3rd Floor, Roop Bhavan Building,
Kolkata – 700 012

SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (E), Mumbai – 400 072.
Tel.: 022-4043 0200, Fax: 022 – 2847 5207
E-mail: investor@bigshareonline.com

LISTED AT

BSE Limited

BOARD COMMITTEES

- 1. Audit Committee**
Sushil Jiwarajka (Chairman)
Vikas Agarwal
Ravi Shanker Jhunjhunwala
- 2. Stakeholder's Relationship Committee**
Dr. Vaijayanti Pandit (Chairperson)
Ashok Agarwal
Ashish Agarwal
S. K. Warkerkar
- 3. Nomination And Remuneration Committee**
Siddharth Mehta (Chairman)
Ravi shanker Jhunjhunwala
Sushil Jiwarajka
M. K. Agarwal
- 4. Risk Management Committee**
S. K. Warkerkar (Chairman)
Vikas Agarwal
Ashish Agarwal

REGISTERED OFFICE

1-7-293, Mahatma Gandhi Road,
Secunderabad – 500 003.
Tel.: 040-27844284, Fax: 040-27894284
E-mail: inv.complaint@tcil.in, tci@mtnl.net.in
Website: www.tcil.in
CIN: L74999TG1965PLC001551

CORPORATE OFFICE

Near Colaba Fire Brigade,
N. A. Sawant Marg, Colaba,
Mumbai – 400 005.
Tel. 022-2282 2340/5581
Telefax: 022-2282 5561

TCI INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FIFTIETH Annual General Meeting of the members of the **TCI INDUSTRIES LIMITED** will be held on Saturday, August 01, 2015 at 11:00 a.m. at KLN Prasad Auditorium, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, III Floor, Federation House, 11-6-841, FAPCCI Marg, Hyderabad 500 004 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Satyanarayan Agarwal (DIN: 00111187), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mahendra Kumar Agarwal (DIN: 00179779), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sunil Warerkar (DIN: 02088830), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. R S Agarwala & Co., Chartered Accountants, (ICAI Registration No. 304045E), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

6. **Approval of Shareholders for existing Related Party Transactions entered by the Company**

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

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Listing Agreement entered into with the Stock Exchange, consent of the Company be and is hereby

accorded for the existing related party transactions entered by the Company as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolutions and to do all acts, deed, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any one or more Directors of the Company.”

7. **Appointment of Mr. Sushilkumar Jiwaraajka as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Sushilkumar Jiwaraajka (holding DIN 00016680), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2015 till the conclusion of the 55th Annual General Meeting to be held in the year 2020.”

8. **Appointment of Mr. Ravishankar Jhunjunwala as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and any other applicable

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provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Ravishankar Jhunjhunwala (holding DIN 00231379), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2015 till the conclusion of the 55th Annual General Meeting to be held in the year 2020.”

9. Appointment of Mr. Siddharth Mehta as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mr. Siddharth Mehta (holding DIN 03072352), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2015 till the conclusion of the 55th Annual General Meeting to be held in the year 2020.”

10. Appointment of Dr. (Ms.) Vaijayanti Pandit as an Independent Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force) read with Schedule IV of the Act, Dr. (Mrs.) Vaijayanti Pandit (holding DIN 06742237), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. August 01, 2015 till the conclusion of the 55th Annual General Meeting to be held in the year 2020.”

11. Appointment of Mr. Sunil K. Warerkar as Executive Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to any other approval required by Law, the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Sunil K. Warerkar as Executive Director of the Company for a period of 2 years with effect from April 01, 2015 on the following terms and conditions and other terms and conditions as set out in the appointment letter, copy whereof was placed at the meeting:

- (a) Basic Salary: Rs.82,500/- per month.
- (b) House Rent Allowance: Rs.49,500/- per month.
- (c) Reimbursable Perquisites: Rs.11,165/- per month.
- (d) Other Allowances: Rs.1,22,500/- per month.
- (e) Social Security Benefits:
 1. Contribution to Provident Fund @ 12% of the Basic Salary.
 2. Gratuity: As per the Company’s Policy.
- (f) Reimbursements: Rs. 5,000/- per month.
- (g) Other Additional Benefits – as per the Rules of the Company.

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1. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
2. Provision for chauffer driven Company maintained car for use on Company's business will be provided.
3. Residential phone expenses will be paid by the Company.
4. Members who hold shares in dematerialised form are requested to bring their client ID and DP ID Numbers for easy identification of attendance at the meeting.
5. The shares of the Company have been dematerialised (ISIN No. INE 920B01019) and presently traded in electronic form.
6. The Name of the Company has been changed from Transport Corporation of India Ltd. to TCI Industries Limited w.e.f. 29/01/1999.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Sunil K. Warekar, as Executive Director, the remuneration including perquisites set out as aforesaid be paid or granted to him as minimum remuneration.

RESOLVED FURTHER THAT Mr. Ashok Agarwal and Mr. Vikas Agarwal, Directors of the Company be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps and execute all such papers / forms / documents as may be necessary for giving effect to the above resolution."

NOTES

1. (A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
(B) Proxy form is enclosed which should be deposited at the Registered office of the company duly completed and signed not less than 48 hours before the commencement of the meeting.
(C) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share to the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The members are requested to intimate any change in their address with PIN Code, immediately and quote Folio Number in all correspondence. They are also requested to bring their copy of Annual Report while coming to the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 25th July, 2015 to Saturday, 1st August, 2015 (both days inclusive)
8. The members are requested to note that the Company's Registrar and Share Transfer Agent is **Bigshare Services Private Limited, E/2 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072**. The members are requested to lodge their shares for transfer, transmission, splitting, consolidation etc. directly to them. The members are also requested to register their e-mail Id with their depositories and or with the RTA.
9. **THOSE MEMBERS WHO HAVE NOT SURRENDERED THEIR OLD CERTIFICATES FOR EXCHANGE TO OBTAIN THEIR NEW SHARE CERTIFICATES OF FOUR COMPANIES INCLUDING THIS COMPANY ARE REQUESTED TO SURRENDER THE SAME AT THE CORPORATE OFFICE ADDRESS OF THE COMPANY AT MUMBAI.**
10. The shares of the Company are at present listed on the Bombay Stock Exchange Limited (BSE). The Company has made payment of the listing fees to Stock Exchange in time.
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts relating to the Special Business mentioned in the accompanying Notice is annexed hereto.
12. Electronic copy of the Notice convening the 50th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 50th Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the

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Attendance slip and Proxy form is being sent to the members in the permitted mode.

13. Voting through Electronic means

I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV) The remote e-voting period commences on 29th July, 2015 (9:00 am) and ends on 31st July, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V) The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)/RTA]:

- (i) Open email and open PDF file viz; "TCI Industries e-Voting.pdf" with your Client ID as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

- (vii) Select "EVEN" of "TCI Industries Limited".

- (viii) Now you are ready for e-voting as Cast Vote page opens.

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote

- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to info@vkbajajassociates.com or tcimtnl.net.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Annual Report [for members whose email IDs are not registered with the Company/Depository Participants(s)/RTA or requesting physical copy]:

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- (i) EVEN (Remote e-Voting Event Number), USER ID and PASSWORD is provided at the middle of the Remote e-Voting Form as annexed to the Annual Report:

EVEN (Remote e-Voting Event Number)
USER ID **PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI) 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 Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th July, 2015.
- X) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 25th July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

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

- XI) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

- XII) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII) Mr. Vasanth Bajaj, Company Secretary and Proprietor M/s. V.K. Bajaj & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV) Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XV) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tciil.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
For **TCI Industries Limited**

S.N. Agarwal

Director

(DIN: 00111187)

Place : Mumbai
Date : May 08, 2015

TCI INDUSTRIES LIMITED

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

Item No.6

The Securities and Exchange Board of India, vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014 (the "said circular"), amended Clause 49 of the Listing Agreement and pursuant to the said circular, all existing material related party contracts or arrangements as on the date of the said circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. The related party transactions set out below are all contractual obligations entered into by the Company in its ordinary course of business. These transactions with the related parties are based on prevailing market conditions hence on arm's length basis and will continue beyond 31st March 2015.

Disclosures pertaining to the related party transactions, as set out in the resolution at Item No. 6 are given below:

Name of the related party	Relation with the Company	Purpose of related party transaction*	Amount (Rs. in Lakhs)
ABC Financial Services Pvt.Ltd.	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	30.00
ABC India Ltd.	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	65.11
Ashokkumar Ayankumar	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	96.30
Assam Bengal Carriers	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	52.30
Avani Agrawal	Relative of Director	Advance received against proposed Property Development	16.75
Ayankumar Agrawal	Relative of Director	Advance received against proposed Property Development	12.40
Bhoruka Capital Ltd. (Earlier name Mukesh Textile Mills Ltd.)	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property	323.55

Name of the related party	Relation with the Company	Purpose of related party transaction*	Amount (Rs. in Lakhs)
Chander Agrawal	Relative of Director	Advance received against proposed Property Development	128.00
Dharampal Agrawal	Director	Advance received against proposed Property Development	130.00
Kanika Agrawal	Relative of Director	Advance received against proposed Property Development	29.99
Mahendra Investment Advisors P. Ltd.	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	117.44
Mahendrakumar Agrawal	Director	Advance received against proposed Property Development	209.10
Manisha Agrawal	Relative of Director	Advance received against proposed Property Development	18.60
Nidhi Agrawal	Relative of Director	Advance received against proposed Property Development	29.99
Nirmal Agrawal	Relative of Director	Advance received against proposed Property Development	16.10
Pragya Enterprises	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	59.99
Siddharth Agrawal	Director	Advance received against proposed Property Development	76.48
S.N. Agrawal	Director	Advance received against proposed Property Development	46.00

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Name of the related party	Relation with the Company	Purpose of related party transaction*	Amount (Rs. in Lakhs)
Sweta Financial Services Private Limited	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	30.00
Transcorp Enterprises Limited (Earlier name Transcorp Housing Finance Ltd.)	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	24.80
Transcorp Estate Private Limited	Entity in which Director(s) can exercise significant influence	Advance received against proposed Property Development	87.90
Umah Agrawal	Relative of Director	Advance received against proposed Property Development	52.48
Vineet Agrawal	Relative of Director	Advance received against proposed Property Development	127.25
Vivek Agrawal	Relative of Director	Advance received against proposed Property Development	53.50

Purpose of the aforementioned material related party transactions:

The above advances received by the company over a period of last many years, were used to meet the expenses on labor settlement in the past and regular recurring expenses/overheads of the company.

The members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out at item No. 6 shall be entitled to vote on this Special Resolution.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Except the Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other Director or KMP is concerned or interested, financially or otherwise, in passing of this resolution.

ITEM NOS. 7 to 10:

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and

the Articles of Association of the Company, Mr. Sushilkumar Jiwarajka, Mr. Ravishankar Jhunjunwala, Mr. Siddharth Mehta and Dr. (Ms.) Vaijayanti Pandit as Additional Directors of the Company with effect from November 03, 2014.

In terms of the provisions of Section 161(1) of the Act, Mr. Sushilkumar Jiwarajka, Mr. Ravishankar Jhunjunwala, Mr. Siddharth Mehta and Dr. (Ms.) Vaijayanti Pandit would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sushilkumar Jiwarajka, Mr. Ravishankar Jhunjunwala, Mr. Siddharth Mehta and Dr. (Ms.) Vaijayanti Pandit for the office of Director of the Company.

Mr. Sushilkumar Jiwarajka, Mr. Ravishankar Jhunjunwala, Mr. Siddharth Mehta and Dr. (Ms.) Vaijayanti Pandit are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given their consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The above referred Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

The Nomination & Remuneration Committee at its meeting has recommended the appointments of these Directors as Independent Directors from August 01, 2015 upto the conclusion of 55th Annual General Meeting to be held in the year 2020.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Independent Directors to be appointed is given below: