# Tilak finance limited

(Formerly Out of city travel solutions limited)

## 33rd annual report

**Registered office:**

E-109, crystal plaza, new link road, opp. Infinity mall, Andheri (west), Mumbai-400043

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# TILAK FINANCE LIMITED

**(Formerly Out of City Travel Solutions Limited)**

**Registered Office: E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (w), Mumbai – 400 053.**

**CIN: L65910MH1980PLC023000**

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## 33rd ANNUAL REPORT

### BOARD OF DIRECTORS

| | | |
|---|---|---|
| Mr. Girraj Kishor Agrawal | - | Managing Director |
| Mr. Tushar Ramchandra Rane | - | Director |
| Ms. Madhu Rajkumar Goel | - | Director |
| Mr. Tejas Vinodrai Hingu | - | Director & CFO |

### BANKER:

| | | |
|---|---|---|
| Axis Bank Ltd | - | Andheri (West) |
| Kotak Bank Limited | - | Andheri (West) |

### AUDITORS:

**M/s Pravin Chandak & Associates,**
403, New Swapanalok CHS Ltd,
Natakwala lane, Borivali (west),
Mumbai-400092

### REGISTAR & TRANSFER AGENT

**Sharex Dynamic (India) Pvt Limited**
Unit No.1, Luthra Indl Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai 400072

### CONTACT US:

**Tilak Finance Limited**
E-109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (west),
Mumbai – 400 053
**Web site:** www.tilakfinance.com
**Email Id:** tilakfin@gmail.com

# Notice

Notice is hereby given that the 33rd Annual General Meeting of the Members of Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited) will be held on 29th September, 2014 at 04.30 P.M at Registered Office of the Company at E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai- 400053 to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2014, the Profit and Loss Account 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. Tejas Vinodrai Hingu (DIN: 06936684), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

3. To re- appoint Auditors and 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** pursuant to Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, M/s. Pravin Chandak & Associates, Chartered Accountants (Registration No: 116627W) be and are hereby re - appointed as a Statutory Auditors of the Company provided that the appointment M/s. Pravin Chandak & Associates, shall be from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting, for consecutive period of five years and re-appointment shall be subject to ratification by the Members at every Annual General Meeting to be held during the period.

"**Resolved further that** the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors."

## SPECIAL BUSINESS:

4. To appoint Mrs. Madhu Rajkumar Goel (DIN: 06837173) as an Independent Non- Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution.**

"**Resolved that** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for time being in force), Mrs. Madhu Rajkumar Goel (DIN-06837173) who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years from 07th March, 2014 to 06th March, 2019, not liable to retire by rotation".

5. To appoint Mr. Tejas Vinodrai Hingu (DIN: 06936684) as a Director 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** pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement Mr. Tejas Vinodrai Hingu (DIN: 06936684), who was appointed as an Additional Director and Chief Financial Officer on Board w.e.f 21/07/2014 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 Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office

shall be liable to determination by retirement by rotation."

6. To increase Borrowing Powers of the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 100 Crores and to consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

"**Resolved that** in suppression earlier resolution passed at General Meeting pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s)or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of 100 Crores (Rupees Hundred Crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

"**Resolved further that** the Board of Directors may do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions of the Companies Act, 2013"

7. Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and to consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

**"Resolved that** pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, and subject to other approvals, if applicable or required under any statute(s) / rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this regard under the Companies Act (earlier in force),consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to the debenture/ bonds issued or proposed to be issued, loan and /or other credit facilities availed or proposed to be availed together with interest thereon and such other costs, charges, expenses and other moneys payable by the Company as per the terms and conditions of the issue of bonds/debentures issued/ proposed to be issued or the loan agreement and/or other documents pertaining to credit facilities entered into or proposed to be entered into by the Company, within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013."

**"Resolved further that** for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creation of mortgage / charge as aforesaid."

**REGISTERED OFFICE**
**E-109 Crystal Plaza, New Link Road,**
**Opp. Infinity Mall, Andheri (West),**
**Mumbai – 400 053**
**Dated: 27/08/2014**

**BY ORDER OF THE BOARD**

**Sd/-**
**Girraj Kishor Agrawal**
**(M.D. & Chairman)**

## IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a circular stating that service of all documents including Annual Reports can be sent by email to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the members on the email address provided by them to the R&T Agent/ the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while members holding shares in Demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

## NOTES:

1. **A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPTIAL OF THE COMPANY. FURTHER, 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 MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.**

2. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

3. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.

4. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 22/09/2014 to 23/09/2014 (both days inclusive).

6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at: M/s. Sharex India Private Limited, at Luthra Industrial Premises, Unit No. 1, Safed Pool, Andheri (E), Mumbai – 400072.

7. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Sharex India Private Limited) of the Company.

8. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of the annual general meeting and the annual report, including the financial

statements, boards' report etc. by electronic mode. The Company is accordingly forwarding the soft copies of the above mentioned documents to all those members who have registered their e mail ids with their respective depository participants or with the share transfer agent of the Company.

**9.** Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.

**10.** Members/ proxies are requested to bring their copies of annual reports to the meeting.

**11.** Procedure and Instruction for E-Voting

In Compliance with provisions of section 108 of The Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**The Instructions for shareholders voting electronically are as under:**

**i)** The voting period begins on 24/09/2014 at 09.30 a.m. and ends on 25/09/2014 at 05.30 p.m. During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28/08/2014 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**ii)** The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

**iii)** Click on "SHAREHOLDERS" tab.

**iv)** Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".

**v)** Now Enter your User Id
(a) For CDSL: 16 digits beneficiary ID,
(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
(c) Members holding shares in Physical Form should enter Folio number registered with the Company.

**vi)** Next enter the Image Verification as displayed and Click on Login.

**vii)** 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.

**viii)** If you are first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|---|
| PAN | Enter your 10-dogit Alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use first two letters of their name and 8 digit of the sequence number in the PAN field.<br>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. |
| DOB | Enter the Date Of Birth as recorded in your demat account or in the company records for the said demat account or folio in (dd/mm/yyyy) format |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said demat account or folio.<br>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

**ix)** After entering this details appropriately, click on "SUBMIT" tab.

**x)** Members holding shares in physical form will then directly reach 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. 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.

**xi)** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**xii)** Click on the EVSN for the relevant <Company Name> on which you choose to vote.

**xiii)** 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.

**xiv)** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

**xv)** 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.

**xvi)** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

**xvii)** You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

**xviii)** If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xix)** Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create 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.
- 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.

**xx)** 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013

**Item No. 4**

Mrs. Madhu Rajkumar Goel was appointed by the Board of Directors of the Company as additional director on 7TH March, 2014 with the recommendation of the board. She holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Madhu Rajkumar Goel as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of her proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding her candidature for the office of the director. Madhu Rajkumar Goel has submitted the

declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in sub section (6). Ms. Madhu Rajkumar Goel is not disqualified from being appointed as director in terms of section 164 of the Act.

In the Opinion of the Board the proposed appointment of Mrs. Madhu Rajkumar Goel as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Madhu Rajkumar Goel is independent of the management.

The Board of Director is of the opinion that Madhu Rajkumar Goel possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have her association with the company as director.

The Board recommends passing of the ordinary resolution set out in item no. 4 of the Notice.

**Item No. 5**

The Board of Directors at their meeting held on July 21, 2014 appointed Mr. Tejas Vinodrai Hingu as an Additional Director of the Company. Mr. Tejas Vinodrai Hingu holds office up to the date of the forthcoming Annual General Meeting. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mr. Tejas Vinodrai Hingu for the office of Director.

**Item Nos. 6 & 7**

The members may kindly be informed that in the Extra-ordinary General Meetings of your Company held on 31st October, 2013, the shareholders had authorized the Board of Directors- to borrow monies up to Rs. 100 crores under Section 293(1)(d) of the Companies Act, 1956, as well as- to secure the same by suitable mortgage/ charge on all or any of the moveable and / or immovable properties, regarded as disposal of the Company's undertakings under Section 293 (1)(a) of the Companies Act, 1956. However, as per the corresponding provisions of section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 which were notified on 12th September, 2013 and based on the clarification thereof issued by GOI, MCA vide General Circular no. 04/2014 dated 25th March, 2014, the Resolution(s) passed u/s 293 of the Companies Act, 1956 prior to 12.9.2013 with reference to borrowings (subject to the limits prescribed) and/ or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the new Act, for a period of 1 year from the date of notification of 180. Further, the provisions of the Companies 1956 Act required consent of the shareholders as an ordinary resolution for both borrowing and creation of security; however, the provisions of the 2013 Act stipulate consent of members by way of a Special Resolution.

Hence, in order to remain compliant with the relevant provisions on borrowings and creation of security under the 2013 Act beyond 29.09.2014, consent of the members is hereby requested by way of proposed Special Resolution(s).

The Board of Directors of your Company has approved this item in the Board Meeting held on 27th August, 2014 and recommends the Resolutions as set out in the accompanying Notice for the approval of members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolutions except to the extent of their shareholding in the Company, if any.

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING
## (In pursuance of Clause 49 (VI) (A) of the Listing Agreement)

### Directors seeking Appointment

**1.**

| | |
|---|---|
| Name of Director | Mrs. Madhu Rajkumar Goel |
| Date of Birth | 09/02/1969 |
| Date of Appointment | 07/03/2014 |
| Expertise in any specific functional Area. | H.R and Administration |
| Qualification | Under Graduate |
| Directorships held in other Companies (Excluding Foreign Companies.) | 1. Shree Nath Commercial & Finance Limited<br>2. Banas Finance Limited<br>3. Rockon Fintech Limited<br>4. Five X Finance & Investment Limited |
| Committee position held in other Companies. | 1. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Rockon Fintech Ltd.<br>2. Member in Audit, Shareholder's Grievance and Remuneration Committee of Banas Finance Limited.<br>3. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Shree Nath Commercial & Finance Ltd.<br>4. Chairman and Member in Audit, Shareholder's Grievance and Remuneration Committee of Five X Finance & Investment Ltd. |

**2.**

| | |
|---|---|
| Name of Director | Mr. Tejas Vinodrai Hingu |
| Date of Birth | 09/09/1986 |
| Date of Appointment | 21/07/2014 |
| Expertise in any specific functional Area. | Accounts, Finance & Taxation |
| Qualification | B.Com, Inter CA |
| Directorships held in other Companies (Excluding Foreign Companies.) | None |
| Committee position held in other Companies. | None |