

TILAK FINANCE LIMITED

(FORMERLY OUT OF CITY TRAVEL SOLUTIONS LIMITED)

34th ANNUAL REPORT 2014-2015



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CORPORATE INFORMATION

BOARD OF DIRECTORS**Managing Director**

Mr. Girraj Kishor Agrawal

Non Executive & Independent Directors

Mr. Jatinkumar Chintamani Agarrwal

Ms. Seema Sidhu

PRINCIPAL BANKER

Kotak Mahindra Bank Limited

Axis Bank Limited

REGISTERED OFFICE**Tilak Finance Limited**

E/109, Crystal Plaza, New Link Road,

Opp. Infinity Mall, Andheri (West),

Mumbai - 400053

Tel: 022-61522222 **Fax:** 022-61522234

Email Id: tilakfin@gmail.com

Website: www.tilakfinance.com

CIN: L65910MH1980PLC023000

STATUTORY AUDITORS**M/s Pravin Chandak & Associates**

403, New Swapanalok CHS Ltd,

Natakwala Lane, Borivali (West),

Mumbai – 400092

REGISTRARS AND SHARE TRANSFER AGENTS**Sharex Dynamic (India) Pvt Ltd**

Unit 1, Luthra Indl. Premises,

Safed Pool, Andheri Kurla Road,

Andheri East, Mumbai – 400072

Tel: 022-28515606

Email Id: sharex@vsnl.com

Listing of Equity Shares**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Tel: 91-22-22721233/4 | 91-22-66545695

Notice

Notice is hereby given that the 34th Annual General Meeting of the Members of M/s. Tilak Finance Limited (Formerly known as M/s. Out of City Travel Solutions Limited) will be held on Tuesday, 29th September, 2015 at 01.30 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 receive, consider and adopt the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Girraj Kishor Agrawal (DIN: 00290959), the Managing Director, who though not liable to retire by rotation is retiring by rotation to enable compliance by company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai (Registration No. 116627W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting and to authorise the Board of Directors to fix their remuneration for the Financial Year 2015-16.

SPECIAL BUSINESS

4. Adoption of new set of Articles of Association of the company in compliance with the Companies Act, 2013

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Incorporation) Rules 2014, including any statutory modification(s) or re-enactment thereof for the time in force, and subject to the approval(s) of the Registrar of Companies, and such other authorities, as may be applicable in this regards, and subject to such terms, conditions, amendments or modifications as may be required or suggested by such appropriate authorities which terms, conditions, amendments or modifications the Board of Directors of the Company is authorized to accept, as it may deem fit, the existing Articles of Association of the Company be and are hereby replaced with a new set of Articles of Association of the Company, in place of and in substitution and to the entire exclusion of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to ling requisite forms/applications/reports, etc. with the statutory authorities."

5. To change the name of the company from M/s. Tilak Finance Limited to M/s. Tilak Ventures Limited

To consider and, if thought fit, to give assent/dissent to the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13(2) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of Central Government, Registrar of Companies and all other statutory approvals as may be required in this matter, consent of the Company be and is hereby granted for changing the name of the Company from "Tilak Finance Limited" To "Tilak Ventures Limited."

"RESOLVED FURTHER THAT the name "Tilak Finance Limited" wherever it occurs/appears in the Memorandum and Articles of Association of the Company be and is hereby substituted by the name "Tilak Ventures Limited".

"RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to sign and file all the e-forms and other documents with any statutory authorities and to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company."

6. To regularize the appointment of Ms. Seema Sidhu (DIN: 06924919) as an Independent Non- Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification (s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Seema Sidhu (DIN: 06924919) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years with effect from 24th March, 2015 upto 23rd March, 2020 not liable to retire by rotation."

7. To carry on the business mentioned in the other objects of 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 provisions stipulated under sub section 3 of Section 179 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company is hereby given to commence/carry/pursue new businesses as mentioned in Clause 21 of the other objects in the Memorandum of Association of the Company, that is:-

"To carry on all or any of the business as supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing, workshop and factories, officers and building and the business of brickmakers, pattern chemists and druggists, cycle manufacturing, dairying, drappers and furnishers, machinery, electrical goods, appliances, tools and implements, hotellers, general importers, and exporters, jewelers and laundry business, mechanical engineers, miners, motor car manufacturing, motor omni-bus service, petroleum and mineral oil, refreshment rooms, saw mills, shoe and leather makers, soap manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, surgical instrument maker, tea planters, theatre company, tobacconist company".

"RESOLVED FURTHER THAT Board of Directors of the Company be and hereby authorised severally to take all necessary steps to give effect to the said resolution".

8. To make Investments, give Loans, Guarantees and provide Securities beyond the prescribed limits.

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

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and other necessary approvals, if any, and to the extent required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any of its duly authorized committees or one or more Directors) at its discretion to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of Company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, provided that the total loans or investments made, guarantees given, and securities provided shall not exceed an aggregate amount of Rs. 50 Crores."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection."

9. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Banas Finance Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Banas Finance Limited and/or making of investments in the securities of Banas Finance Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Banas Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

10. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Axon Finance Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Axon Finance Limited and/or making of investments in the securities of Axon Finance Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Axon Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

11. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Shree Nath Commercial & Finance Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Shree Nath Commercial & Finance Limited and/or making of investments in the securities of Shree Nath Commercial & Finance Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Shree Nath Commercial & Finance Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

12. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Rockon Fintech Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Rockon Fintech Limited and/or making of investments in the securities of Rockon Fintech Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Rockon Fintech Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

13. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Five X Finance & Investment Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Five X Finance & Investment Limited and/or making of investments in the securities of Five X Finance & Investment Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Five X Finance & Investment Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

14. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Handful Investrade Private Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office

or place of profit in the Company or its subsidiary, associate Company, or group company making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Handful Investrade Private Limited and/or making of investments in the securities of Handful Investrade Private Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Handful Investrade Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

15. Approval for Related Party Transaction

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

"RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Agrawal Bullion Limited** a group Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary, associate Company, or group company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Agrawal Bullion Limited and/or making of investments in the securities of M/s. Agrawal Bullion Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Agrawal Bullion Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

16. Approval for Related Party Transaction

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

"RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Kayaguru Capital Market Private Limited** a group Company and a 'related party' as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Kayaguru Capital Market Private Limited and/or making of investments in the securities of M/s. Kayaguru Capital Market Private Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Kayaguru Capital Market Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

17. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **M/s. Rockon Capital Market Private Limited** a group Company and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of M/s. Rockon Capital Market Private Limited and/or making of investments in the securities of M/s. Rockon Capital Market Private Limited and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with M/s. Rockon Capital Market Private Limited and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

18. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **Mrs. Tanu Giriraj Agarwal**, promoter and a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of Mrs. Tanu Giriraj Agarwal etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with Mrs. Tanu Giriraj Agarwal and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

19. Approval for Related Party Transaction

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

“Resolved That pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49(VII) of the Listing Agreement as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with **Girraj Kishor Agrawal (HUF)**, a ‘related party’ as defined in the Act and Clause 49(VII)(B) of the Listing Agreement, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of Girraj Kishor Agrawal (HUF) etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate amount/value of all such transactions/contracts/arrangements that may be entered into by the Company with Girraj Kishor Agrawal (HUF) and remaining outstanding at any time shall not exceed Rs.10 Crores during any one financial year of the Company.”

"Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.

By Order of the Board

**Sd/-
Girraj Kishor Agrawal
(Managing Director)**

Date: 12/08/2015

Registered Office:

E/109, Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai - 400 053

(CIN: L65910MH1980PLC02300)