



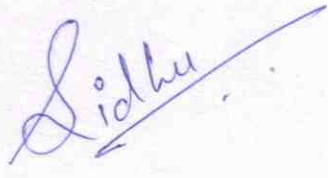



**FORM A**

**Covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the company	M/s. Tilak Finance Limited (Formerly Out of City Travel Solutions Limited)
2	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit Qualification	Unqualified
4	Frequency of Qualification	Not Applicable
5	To be signed by:	
	Girraj Kishor Agrawal (Managing Director)	 
	Pravin Chandak & Associates CA Pravin Chandak (Auditor of the company)	 
	Seema Sidhu (Chairman of Audit Committee)	 

# 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](mailto:tilakfin@gmail.com)

**Website:** [www.tilakfinance.com](http://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](mailto: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 34<sup>th</sup> 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, 29<sup>th</sup> 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:**

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### **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 35<sup>th</sup> 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)**

**Notes:**

**A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), which sets out details relating to the Special Business to be transacted at the meeting is annexed hereto.
2. Members are requested to:
  - i. bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
  - ii. quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. Bodies Corporate, who are the members of the Company, are requested to send in advance duly certified copy of Board Resolution authorizing their representative to attend and vote at the annual general meeting.
4. The Register of Members and the Transfer Book of the Company will remain closed from 21/09/2015 to 22/09/2015 (both days inclusive).
5. 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 Dynamic (India) Private Limited) of the Company.
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 Dynamic (India) Private Limited, at Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072.
7. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2014-2015 is being sent to those members whose email IDS are registered with their respective Depository Participant(s) (DPs), the company or Sharex Dynamic (India) Pvt. Ltd. unless any member has requested for a hard copy of the same. For members who have not registered their email address so far, are requested to promptly intimate the same to their respective DPs or to the Company/ Sharex Dynamic (India) Pvt. Ltd., as the case maybe. Physical copies of the Annual Report for the year 2014-2015 will be sent in the permitted mode in cases where the email addresses are not available with the Company.
8. Electronic copy of the Notice convening the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
9. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website [www.tilakfinance.com](http://www.tilakfinance.com), which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays and Sundays.
- 10. Voting through electronic means:**
  - i. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Thirty fourth Annual General Meeting (AGM) by electronic means and the business may be transacted through e-

voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

**Process and manner for remote e-voting are as under:**

1. In case a member receives an e-mail from NSDL [for members whose email addresses are registered with the Company/Depository Participants(s)]:
  - i. Open e-mail and open PDF file viz; "TFL e-voting.pdf" with your client ID or Folio No. as password. The said pdf file contains your User ID and password / PIN for remote 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 member- Login
  - iv. Insert user ID and password as initial password noted in step 1 above. Click Login
  - v. Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digit / 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 e-voting cycles.
  - vii. Select "EVEN" of Tilak Finance Limited.
  - viii. Now you are ready for e-voting and 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 caste successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /authorization letter etc. together with attested specimen signature of the authorized signatory /signatories who are authorized to vote, to the scrutinizer via e-mail [tilakfin@gmail.com](mailto:tilakfin@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. For members whose email IDs are not registered with the company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:
  - a. The initial password is provided at the bottom of the Postal Ballot Form.
  - b. Please follow all the steps from i to xii mentioned above, to cast your vote.
- IV. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- V. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- VI. The e-voting period commences on Saturday 26/09/2015 at 9:00 A.M. and ends on Monday, 28/09/2015 at 5:00 P.M. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Wednesday, 23/09/2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.
- VII. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., September 23, 2015, may obtain the login ID and password by sending a

request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [tilakfin@gmail.com](mailto:tilakfin@gmail.com). However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- VIII. 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, viz., September 23, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Mr. Pravin Chandak, Chartered Accountant, (Membership No. 049391), Partner of M/s. Pravin Chandak & Associates, Chartered Accountants, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.
- X. The Scrutinizer shall after the conclusion of voting at the AGM, 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 Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company [www.tilakfinance.com](http://www.tilakfinance.com) and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

## **Annexure to Notice**

### **STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES, 2013 (HEREINAFTER CALLED "THE ACT")**

#### **Item No.4**

The Articles of Association of the company, as currently in force, was adopted pursuant to the provisions under the Companies Act, 1956. Pursuant to the notification of Companies Act, 2013, the existing Articles of Association require amendments to certain provisions to align the same in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deal with the general working of the Companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including rules framed thereunder and Table – F of Schedule I of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares. Accordingly, it is considered expedient to replace the existing Articles of Association by adopting a new Articles of Association.

None of the Directors, any other Key Managerial Person(s) of the Company and their relatives are, in any way, concerned or interested in the said resolution.

#### **Item No.5**

The Board of Directors of the Company proposed that in order to ensure that the name of the Company adequately reflects the business being carried on by the Company; it is proposed to appropriately change the name of the Company from M/s. Tilak Finance Limited to M/s. Tilak Ventures Limited. The management of the company is in process of expansion of business and proposes to change the name. So your directors are proposing for the change of the name of the Company pursuant to section 13 and other applicable provisions thereof. In consideration of the above, your directors recommend you to pass the special resolution provided above in Item No.5.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Special resolution except to the extent of their shareholding.

#### **Item No. 6**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors, at its meeting held on March 24, 2015, appointed Ms. Seema Sidhu as an additional director (Independent) under Section 161(1) of the Act. Accordingly, Ms. Seema Sidhu holds office as a director up to the date of the forthcoming Annual General Meeting. It is proposed to appoint her as a Non-executive Independent Director of the Company for five consecutive years with effect from March 24, 2015 in terms of Section 149 of the Act.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Ms. Seema Sidhu as a candidate for the office of a director of the Company. Ms. Seema Sidhu as confirmed to the Board that she qualifies to be an independent director within the meaning of Clause 49(II)(B)(1) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Ms. Seema Sidhu fulfils the conditions specified in the Act and Rules made thereunder for her appointment as an Independent Director of the Company.

The Directors are of the view that Ms. Seema Sidhu, possesses requisite skills and experience, which will be beneficial to the Company and this would benefit from her appointment as Director.

Accordingly, the Board commends the passing of the Ordinary Resolution proposed at item no. 6 of the Notice.

Brief profile of Ms. Seema Sidhu and the disclosures required under Clause 49 of the Listing Agreement are given as additional information about the directors, which forms part of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Ms. Seema Sidhu, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice.

#### **Item No. 7**

The Members are hereby informed that the in order to diversify the business of the company, it is required to commence the businesses mentioned in other object clause in the Memorandum of Association of the company. Your company always wanted to diversify its business line in to profitable segment. Your Company has been successful in establishment of new segment of business of trading in Textile products and services. Chairman further informed that as per the Clause 21 of the Memorandum of Association the other objects of the Company inter-alia include manufacturing, spinning and weaving of all fabrics, etc. However, the same is not included in the main objects and as per the provisions of the Companies Act. 2013 a Public Limited Company can commence any business mentioned in its other objects after taking the approval of the Members in this regard.

The members are, therefore, requested to accord their approval for commencing the businesses as set out in the resolution.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

#### **Item No. 8**

The Company has made investments and loans from time to time. In this regard, it is proposed to authorize the Board of Directors of the Company to invest into securities of anybody corporate and/or make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made up to Rs. 50 Crores (Rupees Fifty Crores Only). The investments of funds etc. may require restructuring / conversion with the changed business environment.

As per section 186 of the Companies Act, 2013, where a Company make investment in shares, debentures, securities of other body corporate and/or provide loan etc and such investments etc are in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of Free Reserves and Securities Premium Account of the Company whichever is more as prescribed under Section 186 of the Companies Act, 2013 and the rules made there under, from time to time in one or more tranches, approval by way of Special Resolution of the shareholders is required. It is proposed to authorize up to a maximum amount of Rs. 50 Crores notwithstanding that investments along with company's existing loans or guarantee(s)/ security(ies) or investments shall be in excess of the limits prescribed under Section 186 aforesaid.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

#### **Item No. 9 to 19**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement with the related party, the company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

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. 9 to 19 shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution set forth in item No. 9 to 19 for approval of the Members.

Sr. No	Name of Related Parties	Nature of Relationship	Nature of transaction	Amount
1	M/s. Banas Finance Limited	Group Company	To enter in to transaction relating 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	Rs. 10 crores each for each Related Party.
2	M/s. Axon Finance Limited	Group Company		
3	M/s. Shree Nath Commercial & Finance Ltd	Group Company		
4	M/s. Rockon Fintech Limited	Group Company		
5	M/s. Five X Finance & Investment Limited	Group Company		
6	M/s. Handful Investrade Private Ltd	Group Company		
7	M/s. Agrawal Bullion Limited	Group Company		
8	M/s. Kayaguru Capital Market Pvt Ltd	Group Company		



9	M/s. Rockon Capital Market Pvt Ltd	Group Company	subsidiary, associate Company or Group Company, making of loans to, and/or giving of guarantees or providing security on behalf of the Company (Related Party) and/or making of investments in the securities of the Company and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc.
10	Mrs. Tanu Giriraj Agarwal	Promoter	
11	M/s. Girraj Kishor Agrawal HUF	Promoter	

**ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AS ON MARCH 31, 2015**

Sr. No.	Name of the Directors	Ms. Seema Sidhu	Mr. Girraj Kishor Agrawal
1	Date of Birth	27/08/1979	19/05/1964
2	Age	36 years	51 years
3	Date of Appointment	24/03/2015	23/12/2009
4	Permanent Account Number (PAN)	AQNPS2299A	AABPA4928N
5	Director Identification Number (DIN)	06294919	00290959
6	No. of equity shares held in the Company	0	0
7	Qualifications	Graduate	C.A.
8	Brief Profile	Ms. Seema Sidhu is a Commerce graduate she posses good knowledge, skill, and ability required to lead as the company Human Resources and Excellent interpersonal and coaching skills, Demonstrated ability to lead and develop Human Resources staff members.	He is a Chartered Accountant and the navigator who drove the Company from a modest consultancy company to a well renowned and prominent Company. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Merchant Banking. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients . He was also associated in providing Technical and Project Consultancy to some companies for setting up the plant.
9	Directorship held in other companies	a. Luminaaz Entertainment Private Limited b. Rockon Fintech Limited	a. Axon Finance Limited b. Banas Finance Limited c. Handful Investrade Private

		<ul style="list-style-type: none"> <li>c. Axon Finance Limited</li> <li>d. Banas Finance Limited</li> <li>e. Five X Finance &amp; Investment Limited</li> <li>f. Shree Nath Commercial &amp; Finance Limited</li> </ul>	<ul style="list-style-type: none"> <li>Limited</li> <li>d. Agrawal Bullion Limited</li> <li>e. Kayaguru Capital Market Private Limited</li> <li>f. Rockon Capital Market Private Limited</li> </ul>
10	Membership/Chairmanship of other Public Companies (includes Audit Committee and Stakeholder Relationship Committee)	<ul style="list-style-type: none"> <li>a. Membership of Audit and Stakeholder Relationship Committee of Axon Finance Ltd.</li> <li>b. Membership of Audit and Stakeholder Relationship Committee of Rockon Fintech Limited.</li> <li>c. Chairman and Members of Audit and Stakeholder Relationship Committee of Banas Finance Ltd.</li> <li>d. Membership of Audit and Stakeholder Relationship Committee of Shree Nath Commercial &amp; Finance Ltd.</li> </ul>	-
11	Relationships, if any between Directors, interest.	No	No

## Directors' Report

To,  
The Members,

The Directors of the Company take pleasure in presenting their 34<sup>th</sup> Annual Report together with the annual financial statements for the financial year ended March 31, 2015.

### **FINANCIAL RESULTS**

The summary of the Company's financial performance for the financial year 2014-15 as compared to the previous financial year 2013-14 is given below:

(in lacs)		
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Income from Textile	661.93	-
Income from share Trading & Finance	619.03	614.35
Interest on Loan	147.51	91.46
<b>Revenue from Operations</b>	<b>1428.47</b>	<b>705.80</b>
Profit before Dep. & Int.	(403.27)	(24.34)
Depreciation	0.65	13.65
Interest	0.042	0.15
Profit after Depreciation & Interest	(403.96)	(38.14)
Provision for Taxation	-	(0.63)
Provision for Tax (deferred)	(1.15)	43.18
Profit after Tax	(402.75)	4.40
Net profit/ (Loss)	(402.75)	4.40
Balance carried to Balance Sheet	(402.75)	4.40

### **HIGHLIGHTS**

During the year your company has diversified its business into textile business. The Company achieved revenue from operations of Rs 1428.47lacs as against Rs 705.80 lacs in the previous year. Thus an increase of 102% from the previous year. Net loss for the year is Rs (402.75) Lacs as compared to net Profit of Rs. 4.40 Lacs in the previous year.

### **DIVIDEND**

In view of losses during the year, your Directors have not recommended any dividend on Equity Shares for the year under review.

### **DEPOSITS**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies(Acceptance of Deposits) Rules, 2014.

### **BOARD OF DIRECTORS**

During the year 2014-2015 there have been changes at the Board level. Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Sidhu was appointed as the Additional Director of the company in Independent Category w.e.f. 24/03/2015 and holds office as Additional Directors until the 34<sup>th</sup> Annual General Meeting, and is eligible for appointment as a Directors. The Company has received a notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Sidhu as Director of the Company. Your Board has recommended the appointment of Mr. Jatinkumar Chintamani Agarrwal and Ms. Seema Sidhu as Independent Director not liable to retire by rotation for a period of five consecutive years up to the fifth consecutive Annual General Meeting of the Company.

Mrs. Madhu Goel and Mr. Tushar Rane resigned from the post of Directorship of the company w.e.f. 24/03/2015 due to their pre-occupation somewhere else. The Board of Directors of the Company appreciates the Contributions made by them during their tenure of Directorship.

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

All the Non-Executive and Independent Directors have confirmed to the Board that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Section 149(6) of the Act and Clause 49(II)(B)(1) of the Listing Agreement. These confirmations have been placed before, and noted by the Board.

#### **POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is appended as Annexure I (a) & I (b) to this Report.

#### **EVALUATION OF BOARD OF DIRECTORS**

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board carried out the annual evaluation of the performance of the Board as a whole, the Directors individually as well as of various Committees of the Board. The performance evaluation of the Independent Directors was carried out by the Nomination and Remuneration Committee and noted in turn by the Board.

#### **BOARD COMMITTEES**

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- that they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.

#### **AUDITORS**

##### **➤ Statutory Auditors**

The Company Auditors, M/s. Pravin Chandak & Associates, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, the Audit Committee and the Board have recommended their re-appointment as Auditors of the Company from the conclusion of the forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

The Company has received a written consent to such appointment from M/s. Pravin Chandak & Associates, Chartered Accountants, and a certificate that the appointment, if made, shall be in accordance with the criteria as specified in Section 141 of the Act. As required under Clause 49 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

➤ **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. P. D. Pandya & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2014-2015. The Report of the Secretarial Auditor is annexed herewith as Annexure II and forms an integral part of this Report.

**COMMENTS ON AUDITORS' REPORT**

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Pravin Chandak & Associates, Statutory Auditors, in their Audit Report.

The Company is carrying on business of Finance and Investment without holding valid Certificate of Registration u/s 45IA of Reserve Bank of India Act, 1934, which attracts the penalty of Rs. 5 Lacs u/s 58B (4-A) of the RBI Act, 1934. The same has been provided for as contingent liability in note 21 in notes forming parts of financial statements. The management to make good of said default Company had decided to make application to RBI for obtaining COR from RBI, however RBI had stop considering any fresh application for granting COR to existing Company. With the view of that Company has diversified its business line and started new business of Trading in Textile. However, in the coming future the management is confident of expanding the textile business, the income from which will be more than 50% of gross income of the company. Hence, the NBFC criterion will not be fulfilled and the company won't be liable to obtain NBFC Certificate of Registration (COR).

M/s. P.D. Pandya and Associates, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2014-15 have drawn the attention of the management on some the non-compliances, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follow:

As pointed out by our Secretarial Auditors in their report, it was a matter of fact that Income Tax Authority had conducted income tax search on 9<sup>th</sup> June, 2015 and 10<sup>th</sup> June, 2015. During their search they had confiscated Minutes Books and certain other documents for their reference due to which the company could not produce physical copy of the minutes books to the secretarial auditor for their verification. However, the soft copy of the minutes was produced before the auditor and the same was verified by them.

The Company had appointed Chief Financial Officer (CFO) during the period. But the CFO had resigned in December due to some pre-occupation, now the company is in search of candidate to be appointed as CFO.

The size of the Company is very small as compared to its peer group companies; the Company has also established Risk Management Policy in place to mitigate unforeseeable risks and frauds. The management thinks that Company has adequate internal control system commensurate with the size of the Company and the Statutory Auditor also conduct test audit on quarterly basis and submit the limited review certificate and draws the attention of the management on concerned matters. However the Management also ensures to strengthen the Internal Control System of the Company. The Company has appointed M/s. A.M. Gohel & Co. as the Internal Auditor for conducting periodic internal audit in compliance of Section 138 of Companies Act, 2013.

**RISK MANAGEMENT AND INTERNAL CONTROLS**

The Company has a well-defined risk management framework in place. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review, as stipulated under Clause 49 of the Listing Agreement form part of the Annual Report. The certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as Annexure III.

**PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided as under.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received (In Rs. Lakh)	% increase in Remuneration in the Financial year 2014-15	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Girraj Kishor Agrawal (Managing Director)	Nil	Nil	Nil
2	Ms. Seema Sidhu* (Non-Executive Independent Director)	Nil	Nil	Nil
3	Mr. Jatinkumar Agarrwal* (Non-Executive Independent Director)	Nil	Nil	Nil
4	Mr. Tushar Rane# (Non-Executive Independent Director)	Nil	Nil	Nil
5	Mrs. Madhu Rajkumar Goel# (Non-Executive Independent Director)	Nil	Nil	Nil
6	Mr. Tejas Hingu@ (Director & Chief Financial Officer)	1.18	Nil	0.61
7	Ms. Shruti Shah (Company Secretary)	0.74	Nil	0.38

Note:- \* Appointed w.e.f 24/03/2015

# Resigned w.e.f 24/03/2015

@ Resigned w.e.f 12/12/2014

- All appointments are / were non-contractual.
- There were 7 employees on the roll of Company as on March 31, 2015.
- The median remuneration of employees of the Company during the financial year was Rs. 1.94Lakh
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis

**BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on the Company's policies and strategy apart from other Board matters.

During the financial year 2014-15, fourteen board meetings were held on April 3, 2014, April 30, 2014, May 30, 2014, July 21, 2014, August 13, 2014, August 27, 2014, September 22, 2014, November 12, 2014, November 20, 2014, December 20, 2014, February 7, 2015, February 14, 2015, March 17, 2015 and March 24, 2015. The gap between the two board meetings did not exceed 120 days.

**EXTRACT OF ANNUAL RETURN**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure IV.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

**LISTING OF SHARES OF THE COMPANY**

The Equity Shares of your Company continue to remain listed on Bombay Stock Exchange Ltd.

The Company has paid the listing fees as payable to the BSE Ltd. for the financial year 2015-16 on time.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The details of the said Policy are included in the Report on Corporate Governance which forms part of the Annual Report.

During the financial year 2014-15, no cases under this mechanism were reported in the Company and any of its subsidiaries/ associates.

**POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2014-15, no cases in the nature of sexual harassment were reported at our workplace of the company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Further, a separate Management Discussion and Analysis Report covering a wide range of issues relating to Industry Trends, Company Performance, SWOT analysis, Corporate Process, Business Outlook among others is annexed to this Report.

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

The Chief Executive Officer and Chief Financial Officer Certification as required under Clause 49 of the Listing Agreements and Chief Executive Officer declaration about the Code of Conduct is Annexed to this Report.

**ACKNOWLEDGEMENTS**

The Directors express their sincere gratitude to the BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited, other government and regulatory authorities, financial institutions and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation or the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in satisfactory performance during the year.

**On behalf of the Board of Directors**

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

**Sd/-  
Seema Sidhu  
(Director)**

**Date: 12/08/2015**

**Place: Mumbai**

## Annexure to Directors' Report

### Annexure - I (a)

#### Policy on Selection and Appointment of Directors

##### Objective:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 (the Act), the Nomination and Remuneration Committee of a company is required to formulate the criteria for determining the qualifications, positive attributes and independence of a director proposed to be appointed as an director on the board of the company.

This Policy document records the criteria for selection and appointment of directors on the Board of the Company.

##### Scope:

This Policy is applicable to selection and appointment of Directors on the Board of the Company.

##### Criteria for selection of Directors:

The Nomination and Remuneration Committee ('the Committee') of the Board of the Company to keep the following criteria in mind while assessing the suitability of an individual as a director on the Board of the Company:

- Demonstration of independence, integrity, high personal and professional ethics;
- Ability and willingness to commit sufficient time to the responsibilities as a Board member;
- Understanding of the Company's/Group's business and related industry;
- General understanding of marketing, finance, and other disciplines relevant to the business of the Company/ Group;
- Educational and professional background – professional qualification and/or experience of having run a business at senior management and decision making level;
- Age giving sufficient experience as well as length of service available;
- Ability to assessment the conflict of interest, if any;
- Personal accomplishments and ability to influence decisions.

The above are the broad parameters for assessing the candidate's suitability. The Committee has the discretion to apply additional or different criteria as it may deem fit.

The Committee may also consider the contributions that a board candidate can be expected to make to the collective functioning of the Board based upon the totality of the candidate's credentials, experience and expertise, the composition of the Board at the time, and other relevant circumstances.

The Committee will also keep in mind regulatory requirements in this regard. The Company may appoint or re-appoint any person as the Managing Director and/or Whole-time Director for a term not exceeding five years at a time. Further, they shall not be re-appointed earlier than one year before the expiry of their term.

An Independent Director can hold office for a term up to five consecutive years on the Board of the Company and he is eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director can hold office for more than two consecutive terms of five years, but such Independent Director is eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Persons to be considered for appointment as directors are selected by the Nomination and Remuneration Committee in accordance with the policies and principles above and under the Act and the Listing Agreement. The invitation to join the Board may be extended by the Chairman of the Board.

### Annexure - I (b)

#### Policy on Performance Evaluation and Remuneration of the Directors:

##### Scope:

All members of the Board of Directors

##### Objective:

- To assist in the process of assessing the participation and contribution in the Board level deliberations by the directors of the company



- To monitor and evaluate the attainment of the Board objectives
- To provide the Directors an opportunity to reflect on, and assess their areas of strength and development

**Criteria for determination of Remuneration of Directors:**

The Non-executive Directors and Independent Directors will receive remuneration by way of sitting fees for attending meetings of the Board and/or Committee thereof, as decided by the Board from time to time subject to the limits specified under the Companies Act, 2013 (the Act) including any amendments thereto.

The remuneration of Non-executive Directors and Independent Directors will be governed by the role assumed, number of meetings of the Board and the committees thereof attended by the directors, the position held by them as the Chairman and member of the committees of the Board and overall contribution to the business. Besides these, the determination of remuneration of independent directors will also depend on the external competitive environment, track record, individual performance of the directors and performance of the Company as well as the industry standards.

**Annexure – II****FORM NO. : MR-3****SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON MARCH 31, 2015****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

TO,  
THE MEMBERS,  
M/S. TILAK FINANCE LIMITED  
E/109, CRYSTAL PLAZA, NEW LINK ROAD,  
OPP. INFINITY MALL, ANDHERI (WEST),  
MUMBAI-400053.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. TILAK FINANCE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company except Physical register of Minutes *due to Income Tax Search has happened on one of group companies "Shree Nath Commercial & Finance Limited" and as of one of group companies they have confiscated all Minutes books of other group companies hence because of that company is not been able to provide physical copy of minutes books of board meeting and Annual General Meetings* and all other information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve bank of India Act, 1934 and rules and regulation made there under from time to time and any other modification enactment issue by RBI which is applicable on Non Banking Financial Company (NBFC).
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit period);
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period)
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,; and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- 1) During the year under review company has not appointed Chief Financial Officer (CFO) who is mandatory need to be appointed in a listed as per section 203 of the Companies Act, 2013.
- 2) As per section 138 of the Companies Act 2013 every listed company must have to appoint Internal Auditor who is a professional but company has not appointed any professional as a Internal Auditor for the year under review.
- 3) Mr. Girraj Kishor Agrawal is an Managing Director of the company as well as a chairman of the company which is an non-compliance of section 203 sub-section (1) of Companies Act, 2013 which clearly states than no individual shall appoint or reappoint a Managing Director as well as a Chairman of the company.
- 4) The financial assets of the company constitute more than 50% of the total assets of the company. During the year, the company has started a new business of trading in Textile, the income from which is approximately 50% of the gross income of the company. Hence, the company fulfills the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year (as was applicable last year) and is liable for obtaining NBFC Certificate of registration (COR). However, in the coming future the management is confident of expanding the textile business, the income from which will be more than 50% of gross income of the company. Hence, the NBFC criterion will not be fulfilled and the company won't be liable to obtain NBFC Certificate of Registration (COR).
- 5) During the year under review the company has received intimation from RBI for carrying on NBFC business without obtaining certificate of registration (COR) from RBI. Company has provided amount of Rupees Five lac as an contingent liability for payment of fine if penal provisions of section 58-B (4-A) of the RBI Act, 1934 attracted. As during the year under review company main object is of investment and financing which is an NBFC activities and more than 50% of company asset is financial assets.

I further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other laws applicable to the Company.

I further report that:

- 1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

- 2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
- 3) The Company has obtained all necessary approvals under the various provisions of the Act.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place : Mumbai  
Date : 14/08/2015**

**For P D Pandya & Associates  
Practising Company Secretary**

**Sd/-  
(Paresh Pandya)  
Proprietor  
ACS No. 12123  
C P No.: 4869**

**'ANNEXURE A'**

**TO,  
THE MEMBERS,  
M/S. TILAK FINANCE LIMITED  
E/109, CRYSTAL PLAZA, NEW LINK ROAD,  
OPP. INFINITY MALL, ANDHERI (WEST),  
MUMBAI - 400053.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Mumbai  
Date : 14/08/2015**

**For P D Pandya & Associates  
Practising Company Secretary**

**Sd/-  
(Paresh Pandya)  
Proprietor  
ACS No. 12123  
C P No.: 4869**

**Annexure - III****Form AOC - 2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto

**1. Details of material contracts or arrangements or transactions not at arm's length basis:**

All contracts/arrangements/transactions entered into during the year ended March 31, 2015, were at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any.	Amount paid as advances, if any.
<b>Five Finance &amp; Investment Limited</b> X	Sale of 56,525 Shares of Ram Finance Pvt. Ltd.	N.A.	Sale Consideration – Rs. 84,78,750	N.A.	N.A.

**Annexure - IV****Form No. MGT – 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2015****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
<b>i</b>	<b>CIN</b>	L65910MH1980PLC023000
<b>ii</b>	<b>Registration Date</b>	18.08.1980
<b>iii</b>	<b>Name of the Company</b>	Tilak Finance Limited
<b>iv</b>	<b>Category/Sub-category of the Company</b>	Company limited by Shares/Indian Non Government Company
<b>v</b>	<b>Address of the Registered office &amp; contact details</b>	E-109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Andheri (West), Mumbai-400053 Tel: 022-61522222 Fax: 022-615222234 Email: tilakfin@gmail.com
<b>vi</b>	<b>Whether listed company</b>	Yes, Bombay Stock Exchange
<b>vii</b>	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Sharex Dynamic (India) Pvt. Ltd , Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Tel: 022-28515606 Fax: 022-28512885 Email: <a href="mailto:investor@sharexindia.com">investor@sharexindia.com</a>

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
<b>All the business activities contributing 10% or more of the total turnover of the company shall be stated</b>			
<b>Sl. No.</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
<b>1</b>	Financial and related services	649	53.66%
<b>2</b>	Selling of Fabrics & Textile Products	475	46.34%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					
Sr. No	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Nil	-	-	-	-
2					

IV. SHARE HOLDING PATTERN									
(i) Category-wise Share Holding as on 31.03.2015									
Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	0	0	0	0	0	0	0	0	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0	0	0	0	0		00
(d). Bodies Corpp.	74275748	0	74275748	57.811	74195577	0	74195577	57.749	-0.062
(e). FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f). Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	74275748	0	74275748	57.811	74195577	0	74195577	57.749	-0.062
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0
(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FII	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) =	74275748	0	74275748	57.811	74195577	0	74195577	57.749	-0.062



(A)(1)+(A)(2)									
<b>(B) PUBLIC SHAREHOLDING</b>									
<b>1. Institution</b>									
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(c). Central Govt.	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FII's	0	0	0	0	234278	0	234278	0.182	0.182
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i). Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>234278</b>	<b>0</b>	<b>234278</b>	<b>0.182</b>	<b>0.182</b>
<b>2. Non-Institutions</b>									
<b>(a). BODIES CORP.</b>									
(i). Indian	8589649	0	8589649	6.686	13357162	0	13357162	10.396	3.71
(ii). Overseas	0	0	0	0	0	0	0	0	0
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	4471721	0	4471721	3.48	4119667	0	4119667	3.206	-0.274
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	41134875	0	41134875	32.017	36497911	0	36497911	28.407	-3.61
<b>(c). Other (specify)</b>									
Non Resident Indians	2000	0	2000	0.002	9733	0	9733	0.008	0.006
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	6007	0	6007	0.005	65672	0	65672	0.051	0.046
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0

<b>Sub-total (B)(2):-</b>	54204252	0	54204252	42.19	54050145	0	54050145	42.068	-0.122
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	54204252	0	54204252	42.190	54284423	0	54284423	42.250	0.06
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	128480000	0	128480000	100.00	128480000	0	128480000	100.00	-0.002

<b>(ii) SHARE HOLDING OF PROMOTERS</b>								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AGRAWAL BULLION LIMITED (Formerly Kayaguru Health Solutions Ltd)	2,18,30,610	16.99	0	2,17,50,439	16.93	0	(0.06)
2	AXON INFOTECH LTD	2,30,00,000	17.90	0	2,30,00,000	17.90	0	0
3	SHREE NATH COMMERCIAL & FINANCE LTD	2,06,00,000	16.03	0	2,06,00,000	16.03	0	0
4	HANDFUL INVESTRADE PVT LTD	88,45,138	6.88	0	88,45,138	6.88	0	0
	<b>Total</b>	<b>74,27,57,748</b>	<b>57.8</b>	<b>0</b>	<b>7,41,95,577</b>	<b>57.74</b>	<b>0</b>	<b>(0.06)</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company]
1	Agrawal Bullion Limited (Formerly Kayaguru Health Solutions Limited)	21830610	16.991	4/1/2014				
				9/30/2014	80171	Transfer	21750439	16.929
	-Closing Balance			3/31/2015			21750439	16.929

**(IV) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS**

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr .no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company ]
1	HANUMANTA GANGARAM THOMBRE	2659463	2.07	9/30/2014				
	-Closing Balance			3/31/2015			2659463	2.07
2	DESTIMONEY SECURITIES PRIVATE LIMITED	3150	0.002	5/23/2014				
				6/13/2014	2455	Transfer	695	0.001
				7/11/2014	4805	Transfer	5500	0.004
				7/18/2014	5452	Transfer	48	0
				10/17/2014	2397952	Transfer	2398000	1.866
				10/24/2014	5000	Transfer	2393000	1.863
				10/31/2014	1650	Transfer	2394650	1.864
				11/7/2014	1650	Transfer	2393000	1.863
				12/12/2014	5	Transfer	2393005	1.863
				12/19/2014	5	Transfer	2393000	1.863
				2/13/2015	14500	Transfer	2407500	1.874
				2/20/2015	14500	Transfer	2393000	1.863

				2/27/2015	25000	Transfer	2418000	1.882
				3/20/2015	20000	Transfer	2438000	1.898
	-Closing Balance			3/31/2015			2438000	1.898
<b>3</b>	ISAIRIS TRADING PRIVATE LIMITED	2575633	2.005	4/1/2014				
				4/11/2014	10445	Transfer	2586078	2.013
				4/25/2014	3100	Transfer	2589178	2.015
				5/2/2014	2500	Transfer	2591678	2.017
				5/16/2014	1000	Transfer	2592678	2.018
				5/30/2014	26150	Transfer	2618828	2.038
				6/20/2014	13000	Transfer	2631828	2.048
				6/30/2014	7915	Transfer	2639743	2.055
				10/3/2014	50	Transfer	2639693	2.055
	-Closing Balance			3/31/2015			2639693	2.055
<b>4</b>	RAKESH PADMAKAR NALAWADE	1720200	1.339	1/9/2015				
	-Closing Balance			3/31/2015			1720200	1.339
<b>5</b>	HIMMAT VINODCHANDR A BHATT	1185634	0.923	4/1/2014				
	-Closing Balance			3/31/2015			1185634	0.923
<b>6</b>	RAJESH TUKARAM DAMBRE	1070390	0.833	4/1/2014				
				7/25/2014	2714	Transfer	1073104	0.835
				8/1/2014	3836	Transfer	1076940	0.838
				9/5/2014	4650	Transfer	1072290	0.835
				9/12/2014	791	Transfer	1073081	0.835
				9/19/2014	6709	Transfer	1079790	0.84
				12/12/2014	1660	Transfer	1078130	0.839
				3/20/2015	850	Transfer	1077280	0.838
	-Closing Balance			3/31/2015			1077280	0.838
<b>7</b>	WAKIL RAJBHAR	3213300	2.501	4/1/2014				
				7/11/2014	48300	Transfer	3261600	2.539
				9/30/2014	1000000	Transfer	2261600	1.76
	-Closing Balance			3/31/2015			2261600	1.76
<b>8</b>	PRASHANT SHASHIKANT SAWANT	1195408	0.93	4/1/2014				
				4/11/2014	5000	Transfer	1200408	0.934
				6/30/2014	1	Transfer	1200409	0.934
	-Closing Balance			3/31/2015			1200409	0.934

9	RAJU DEVI SHARWAN AGARWAL	1599805	1.245	4/1/2014				
	-Closing Balance			3/31/2015			1599805	1.245
10	SANGEETA ASHWIN SHAH	4578859	3.564	4/1/2014				
	-Closing Balance			3/31/2015			4578859	3.564

**(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Name of Director/KMP and Designation	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Girraj Kishor Agrawal	0	0	0	0
2	Ms. Seema Sidhu	0	0	0	0
3	Mr. Jatinkumar Chintamani Agarwal	0	0	0	0
4	Mr. Tushar Rane*	0	0	0	0
5	Mrs. Madhu Goel*	0	0	0	0
6	Mr. Tejas Hingu*	0	0	0	0
7	Ms. Shruti Shah	0	0	0	0

\* Mr. Tushar Rane and Mrs. Madhu Goel resigned w.e.f. 24/03/2015

\*Mr. Tejas Hingu resigned w.e.f. 12/12/2014

**(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. In lakhs)

Sr. No.	Particulars Of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Girraj Kishor Agrawal (Managing Director)	
1	Gross salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify -	-	-
	Total (A)	-	-
	Ceiling as per the Act	N.A.	N.A.

## B. Remuneration to Other Directors

(Rs. In lakhs)

Sr. No.	Particulars Of Remuneration	Directors				Total Amount
		Mr. Jatinkumar Agarrwal	Ms. Seema Sidhu	Mr. Tushar Rane*	Mrs. Madhu Goel*	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-

\*Mr. Tushar Rane Resigned w.e.f. 24/03/2015

\*Mrs. Madhu Goel Resigned w.e.f. 24/03/2015

## C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sr. No.	Particulars Of Remuneration	Company Secretary	Chief Financial Officer	Total Amount
		Ms. Shruti Shah	Mr. Tejas Hingu*	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73,939	1,18,493	1,92,432
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify -	-	-	-
	<b>Total</b>	<b>73,939</b>	<b>1,18,493</b>	<b>1,92,432</b>

\*Mr. Tejas Hingu Resigned w.e.f. 12/12/2014

<b>(VII) INDEBTEDNESS</b>				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedn ess
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**(VIII) Penalties/Punishment/Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punis hment/Compou nding fees imposed	Authority (RD/NCLT/Co urt)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Punishment					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

On behalf of the Board of Directors

Sd/  
Girraj Kishor Agrawal  
(Managing Director)

Place: Mumbai  
Date: 12/08/2015

# Report on Corporate Governance

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter the code) through clause 49 in the listing agreement executed by the Company with the stock exchanges. Clause 49 lays down several corporate governance practices, which listed companies are required to adopt. The code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporate. While most of the practices laid down in clause 49 require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in clause 49, for the financial year 2014-15.

Your Company has complied, in all material respects, with the features of Corporate Governance code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

The Status of the Corporate Governance code of the Listing Agreement by Tilak Finance Limited is given below:

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Tilak's Corporate Governance principles are based on the principles of transparency, responsibility, accountability, knowledge and commitment to values. The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices.

The Company firmly believes that these aspects as well as compliances of applicable legislations and timely disclosures enhance the image of the Company and the long term value of all Shareholders and Stakeholders. Broadly, however, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board and senior management in overseeing the affairs of the Company on the other.

## BOARD OF DIRECTORS

The Board of Directors of the Company are eminent people from various fields who in their individual capacity also focus on following the good governance practices.

The Board oversees various aspects of business operations with an eye on right business practices.

## COMPOSITION OF BOARD AND OTHER RELATED MATTERS

The Board of Directors presently consists of Managing Directors and two Non-Executive Independent Director out of which one is Women Director. Details are as given hereunder.

Due to sudden demise of Mr. Jatinkumar Agarrwal on 17<sup>th</sup> August, 2015, the proposal to appoint him as Independent Director of the company cannot be achieved. The Board places on record their appreciation for the guidance and contribution during his association with the Company.

The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Clause 49 (II)(B)(I) of the Listing Agreement and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the Directors.

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of committee positions held in other public companies	
				Other Committee Memberships	Other Committee Chairmanship
1	Mr. Girraj Kishor Agrawal	Managing Director	6	1	1
2	Mr. Jatinkumar Agarrwal#	Independent Non - Executive Director	5	6	2
3	Ms. Seema Sidhu#	Independent Non -Executive Director	6	4	4
4	Mr. Tejas Hingu*	Executive Director & CFO	1	-	-
5	Mr. Tushar Rane*	Independent Non -Executive Director	1	2	10
6	Mrs. Madhu Goel*	Independent Non	-	4	10



		-Executive Director			
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**Note 1:**

\*Mr. Tejas Hingu resigned w.e.f. 12/12/2014

\*Mr. Tushar Rane and Mrs. Madhu Goel were resigned w.e.f. 24/03/2015

#Mr. Jatinkumar Agarrwal and Ms. Seema Sidhu were appointed w.e.f. 24/03/2015

**Note 2:**

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

**BOARD MEETINGS**

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2014-15, fourteen board meetings were held on April 3, 2014, April 30, 2014, May 30, 2014, July 21, 2014, August 13, 2014, August 27, 2014, September 22, 2014, November 12, 2014, November 20, 2014, December 20, 2014, February 7, 2015, February 14, 2015, March 17, 2015 and March 24, 2015. The gap between two meetings did not exceed 120 days. The required quorum was present at all the above meetings.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director	No. of Board Meetings Held	No of Board Meetings attended	Attendance at the previous AGM
1	Mr. Girraj Kishor Agrawal	14	14	Yes
2	Mr. Jatinkumar Agarrwal#	14	-	No
3	Ms. Seema Sidhu#	14	1	No
4	Mr. Tejas Hingu*	14	-	Yes
5	Mr. Tushar Rane*	14	-	No
6	Mrs. Madhu Goel*	14	13	No

\*Mr. Tejas Hingu resigned w.e.f. 12/12/2014

\*Mr. Tushar Rane and Mrs. Madhu Goel were resigned w.e.f. 24/03/2015

#Mr. Jatinkumar Agarrwal and Ms. Seema Sidhu were appointed w.e.f. 24/03/2015

**MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on March 31, 2015 without the presence of the Chairman & Managing Director and the Senior Management team. The meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters prescribed under Schedule IV to the Act and Clause 49 of the Listing Agreement.

**CODE OF CONDUCT**

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarise themselves with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

**OTHER COMMITTEES AT BOARD LEVEL****I. Qualified and Independent Audit Committee**

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensure that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also reviews the following:

- To Oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.
- To Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- To Approve the payment to statutory auditors for any other services rendered by the statutory auditors.

- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report.
- To Review with the management, the quarterly financial statements before submission to the board for approval
- To Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- To Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- To Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To discuss with internal auditors any significant findings and follow up there on.
- To Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee comprises of three members, namely, Ms. Seema Sidhu, and Mr. Jatinkumar Agarwal, as an Independent & Non-Executive Director, Mr. Girraj Kishor Agrawal, as Executive Director. Ms. Seema Sidhu is Chairman of Audit Committee.

During the year under consideration the constitution of Audit Committee has been changed, Ms. Seema Sidhu has been appointed as a member of Audit Committee in place of Mrs. Madhu Rajkumar Goel w.e.f. 24/03/2015 and Mr. Jatinkumar Agarwal has been appointed as a member of Audit Committee in place of Mr. Tushar Rane w.e.f. 24/03/2015.

During the year under review the Audit Committee met 5 times on May 28, 2014, July 14, 2014, August 12, 2014, November 10, 2014, January 23, 2015, to deliberate on various matters.

## II. Stakeholders Relationship Committee

In compliance with the provisions of Listing agreement and Section 178 of Companies Act, 2013, your company re-constituted this committee as "Stakeholders Relationship Committee". This committee of the Board of your Company looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization / Rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggest measures for improvement from time to time.

During the year under review, the terms of reference of the Stakeholders' Relationship Committee include the following:

- To provide for the safe custody of the Company Seal of the Company;
- To approve and register transfers and/or transmission of Equity Shares and Preference Shares of the Company;
- To sub-divide, consolidate and/or replace any Share Certificate of the Company;
- To authorise affixation of Common Seal of the company to Share Certificates;
- To do all other acts and deeds as may be necessary or incidental to the above.

The Committee comprises of Ms. Seema Sidhu, as Chairman, Mr. Jatinkumar Agarwal and Mr. Girraj Kishor Agrawal as Members. During the year under review the committee met four times to discuss on various matters referred above. During the year, No Complaints were received.

The company has no share transfers/transmission pending as on 31st March, 2015.

### **III. Nomination & Remuneration Committee**

In compliance of Section 178 of Companies Act, 2013 the Board renamed the Remuneration committee as "Nomination and Remuneration Committee". Your Board has re-constituted the Nomination and Remuneration Committee which now comprises of Ms. Seema Sidhu, Independent Director as Chairman, Mr. Jatinkumar Aggarwal and Mr. Girraj Agrawal as Members.

The terms of reference of the committee inter alia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

The terms of the reference of the Committee would be to review and recommend compensation payable to the Executive Directors and also to formulate and administer Employees Stock Option Scheme, including the review and grant of options to eligible employees under the scheme. The Committee shall also ensure the Compensation Policy of the Company and Performance Oriented Scheme for Senior Managers. The overall function of the Committee would also consist of the following:

- To Assist the Board of Directors in ensuring that affordable, fair and effective compensation policies are implemented.
- To Approve and make recommendations to the Board in respect of Directors' fees, Salary Structure and actual compensation (inclusive of Performance based incentives and benefits) of the Executive Director(s).
- To Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees.
- To Review and approve the change in terms and conditions of the ESOP.
- To Review and approve the criteria for selection and appointment of Non-Executive Directors.

The Committee met on July 14, 2014, March 12, 2015 and March 16, 2015 and reviewed the performance of the Directors both Non-Executive and Executive Directors and also the senior managerial personnel including Key Managerial personnel during the year.

### **SUBSIDIARY AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary Company or Associate Companies as on 31st March, 2015.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the financial year 2014-15, as per the requirements of Listing Agreement, is given in a separate section forming part of the Annual Report.

### **POLICY DETERMINING MATERIAL SUBSIDIARIES AND RELATED PARTY TRANSACTIONS**

Pursuant to requirements of Clause 49 of Listing Agreement, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at [www.tilakfinance.com](http://www.tilakfinance.com).

### **WHISTLE BLOWER POLICY**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

### **GENERAL BODY MEETINGS**

The Annual General Meetings for the last three years were held as follows:

Year	Venue	Date	Day	Time
------	-------	------	-----	------

2013-14	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053	29/09/2014	Monday	4.30 P.M.
2012-13	E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053	30/09/2013	Monday	4.30 P.M.
2011-12	C-250, 2 <sup>nd</sup> Floor, Oshiwara Industrial Estate, Opp. Goregaon Depot, Off Link Road, Goregaon (West), Mumbai – 400104	28/09/2012	Friday	4.30 P.M.

#### General Shareholder Information

- Annual General Meeting Date: 29<sup>th</sup>September, 2015 at 1.30 P.M.
- Venue: E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai - 400053.
- Financial Year : April 2014 to March 2015
- Book closure date: 21<sup>st</sup>September, 2015 to 22<sup>nd</sup>September, 2015 (both days inclusive)
- Dividend recommended for the year : No Dividend Recommended
- Listing on stock exchange : Bombay Stock Exchange
- Stock Code : BSE : 503663

#### Stock Market Data at BSE

Month	High	Low	Close	No. of Shares
Apr 14	298.00	249.50	290.00	3,37,117
May 14	306.00	281.00	295.00	4,99,802
June 14	302.00	216.90	295.20	6,33,891
July 14	314.80	279.30	314.00	3,78,408
Aug 14	319.00	288.80	300.00	3,70,001
Sept 14	333.20	274.50	306.60	13,06,258
Oct 14	362.00	245.05	309.20	3,72,976
Nov 14	362.50	275.00	315.00	21,84,423
Dec 14	396.00	210.85	210.85	10,38,363
Jan 14	225.00	60.70	60.70	24,57,986
Feb 14	60.80	53.90	56.90	16,69,099
Mar 14	62.60	48.90	48.90	22,26,789

#### Distribution of shareholding as on 31st March, 2015

SHARE(OR DEBENTURE) OF NOMINAL VALUE	No. OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF AMT
UPTO TO 5000	944	78.34	315266.00	0.25

5001 TO 10000	28	2.32	216135.00	0.17
10001 TO 20000	49	4.07	726845.00	0.57
20001 TO 30000	21	1.74	532465.00	0.41
30001 TO 40000	22	1.83	785594.00	0.61
40001 TO 50000	13	1.08	584342.00	0.45
50001 TO 100000	40	3.32	3037123.00	2.36
100001 TO ABOVE	88	7.30	122282230.00	95.18
<b>TOTAL</b>	<b>1205</b>	<b>100.00</b>	<b>128480000.00</b>	<b>100.00</b>

#### Shareholding Pattern as on 31st March, 2015

Category		No. of Shares held	% of Shareholding
<b>A</b>	Promoter's Holding		
1	Promoters		
	- Indian Promoters	7,41,95,577	57.75
	- Foreign Promoters	-	-
2	Persons acting in concert	-	-
	<b>Sub - Total</b>	<b>7,41,95,577</b>	<b>57.75</b>
<b>B</b>	Non-Promoter's Holding		
3	Institutional Investors	-	-
a)	Mutual Funds and UTI	-	-
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non Government Institutions)	-	-
<b>C</b>	FII's	2,34,278	0.18
	<b>Sub - Total</b>	<b>2,34,278</b>	<b>0.18</b>
4	Others		
a)	Private Corporate Bodies	1,33,57,162	10.40
b)	Indian Public	4,06,17,578	31.62
c)	NRI's/OCB's - NRI	9,733	0.01
d)	Any Other (Please specify) - HUF	65,672	0.05
	<b>Sub-Total</b>	<b>5,40,50,145</b>	<b>42.08</b>
	<b>Grand Total</b>	<b>12,84,80,000</b>	<b>100</b>

#### DEMATERIALIZATION OF SHARES

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

#### NO. OF SHARES HELD IN PHYSICAL MODE AND DEMATERIALIZED FORM AS ON 31<sup>ST</sup> MARCH, 2015.

Particulars	No. of Shares	%
Held in Dematerialised mode in NSDL	6,00,64,542	46.75%
Held in Dematerialised mode in CDSL	6,84,15,458	53.25%
Shares held in Physical Mode	0	0.00%
<b>Total</b>	<b>12,84,80,000</b>	<b>100.00%</b>

#### QUARTERLY AUDIT OF SHARE CAPITAL

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practising Company Secretary with a view to reconcile the total share capital admitted with

NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

**REGISTERED OFFICE OF THE COMPANY/CORRESPONDENCE ADDRESS**

**M/s. Tilak Finance Limited**  
E/109, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West),  
Mumbai- 400053

**CORPORATE IDENTIFICATION NUMBER OF THE COMPANY (CIN)**

L65910MH1980PLC023000

**WEBSITE**

[www.tilakfinance.com](http://www.tilakfinance.com)

**EMAIL ID**

tilakfin@gmail.com

# MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

This MD&A provides analysis of the operating performance of the company's two business segments, as well as a discussion of cash flows, the impact of risks and outlook for the business, Additional information about the company.

This discussion and analysis is the responsibility of management. The Board of Directors carries out its responsibilities for review of this disclosure principally through its Audit Committee, comprised exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure and it has also been approved by the Board of directors.

The management of the company is presenting herein the opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

## **SEGMENT-WISE PERFORMANCE**

The Company operates in two reportable segments i.e. Textile Business and Finance Business. The Business Segments has been identified as separate segment in accordance with Accounting Standard 17 'Segment Reporting'.

## **RISK MANAGEMENT**

The textile business, like other businesses, is susceptible to various risks. The primary risk factor is raw material prices, which is the largest component of cost. Since cotton is an agriculture produce, it suffers from climatic volatility in the major cotton producing countries. This in turn creates uncertainties for textile manufacturers.

Another important issue is the availability, quality and price of power. The availability of good quality power at reasonable prices is critical for sustainability of the industry. However, the cost of power has been continuously increasing, adding to input cost pressure in the industry. The non -availability of skilled manpower along with high labour cost prevailing in the country is growing concern area for textile industry.

We are making all efforts to cope up with the challenges through continuous cost reduction, process improvements, diversification of products, rationalization of costs, training the workforce on the continued basis, improving efficiencies and creating a strong customer oriented approach.

## **OPPORTUNITIES IN TEXTILE INDUSTRY**

**Some of the key points that are favourable to the company to exploit these emerging opportunities are:**

- Greater Investment and FDI opportunities are available.
- Emerging Retail Industry and Malls provide huge opportunities for the Apparel, Handicraft and other segments of the industry.
- Large, Potential Domestic and International Market.
- Product Development and Diversification to cater global needs.
- Market is gradually shifting towards Branded Ready-made Garment.

**Some of the key changes in the industry that are unfavourable to the company are:**

- Competition from other developing countries.
- Continuous Improvement is need of the hour as there are different demand patterns all over the world.
- Geographical Disadvantages
- To balance the demand and supply
- To make balance between price and quality

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

We maintain adequate internal control systems commensurate with the nature of business, size and complexity of its operations. We have well-established processes, guidelines and procedures to augment the internal controls. This, coupled with adequate internal information systems ensures proper information flow for the decision-making process. The internal control system is designed to ensure maintenance of proper accounting controls, monitoring of operations, protection and conservation of assets and compliances with applicable laws and regulations. These controls ensure that financial and other records are reliable for preparing financial statements and other information.

We also address any issues identified by regulatory inspection teams very diligently and report the same to the Board of Directors and the regulators.

**HUMAN RESOURCES**

During the year under review, HR continued to undertake initiatives towards development, enhancement and retention of workforce. Your company strongly believes that employees are central to the company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the company worked extensively on identifying the needs of employees across all categories and level. The company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.



**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA**

**To  
The Members,  
M/s. Tilak Finance Limited**

We have examined the compliance of conditions of Corporate Governance of M/s. Tilak Finance Limited (the 'Company'), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Pravin Chandak & Associates  
Chartered Accountants  
Firm's registration number: 116627W**

**Sd/-  
Pravin Chandak  
Partner  
Membership number: 049391  
Mumbai**

**Date: 29th May 2015**

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2014-15.

**For Tilak Finance Limited**

**Sd/-  
Girraj Kishor Agrawal  
(Managing Director)  
DIN: 00290959**

**Date: 12/08/2015  
Place: Mumbai**

## CEO / CFO CERTIFICATION

To,  
The Board of Directors,  
M/s. Tilak finance Limited

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and that to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Tilak Finance Limited**

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

Place: Mumbai  
Date: 12/08/2015

# Independent Auditor's Report

**To the Members of  
Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited)  
Report on the Financial Statements**

We have audited the accompanying financial statements of **Tilak Finance Limited (Formerly known as Out of City Travel Solutions Limited)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2015, the statement of profit and loss and the cashflow statement for the year the ended, and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

## **Emphasis of Matter**

1. The financial assets of the company constitute more than 50% of the total assets of the company. During the year, the company has started a new business of trading in Textile, the income from which is approximately 50% of the gross income of the company. Hence, the company fulfills the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year (as was applicable last year) and is liable for obtaining NBFC Certificate of registration (CoR). However, in the coming future the management is confident of expanding the textile business, the income from which will be more than 50% of gross income of the company. Hence, the NBFC criterion will not be fulfilled and the company won't be liable to obtain NBFC Certificate of Registration (CoR).

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 21 to the financial statements;
    - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The company is not liable to transfer any amounts to the Investor Education and Protection Fund. Therefore, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm's registration number: 116627W**

**Sd/-**  
**Pravin Chandak**  
**(Partner)**  
**Membership number: 049391**

**Place: Mumbai**  
**Date: 29th May 2015**

## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of fixed assets. The fixed assets were verified in a phased manner during the year; in certain assets it was noticed that their useful life had expired. These assets have been suitably written off in the books of accounts. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) As informed to us, the equity shares held as inventories in dematerialized form have been verified by the management with supportive evidence during the year. And for other unquoted equity shares held as inventories the procedures performed by the management for physical verification were found to be satisfactory.
- (iii) (a) The Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) (a) of the Order is not applicable to the Company.
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Not applicable as the Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Not applicable as the Company has not granted loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.
- (v) During the year Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

However, according to the information and explanation given to us, the following dues of Income Tax and Professional Tax have not been deposited by the Company. (Also refer note no. 21 to the financial statements)

Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Income Tax and Interest	5,910	Assessment Year 2008-09	Assessing Officer, Income Tax

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time. The Company is not required to transfer any amount to the investor education and protection fund, accordingly paragraph (vii) (c) of the Order is not applicable to the Company
- (viii) Accumulated losses of the Company as at 31<sup>st</sup> March, 2015 do not exceed fifty percent of its net worth at the end of the financial year. The Company has incurred cash losses amounting to Rs. 355.02 lakhs in the financial year covered by our audit and has also incurred cash losses amounting to Rs. 24.49 lakhs in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm's registration number: 116627W**

**Sd/-**  
**Pravin Chandak**  
**(Partner)**  
**Membership number: 049391**

**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2015**

<b>TILAK FINANCE LIMITED</b>			
<b>(FORMERLY KNOWN AS OUT OF CITY TRAVEL SOLUTIONS LIMITED)</b>			
<b>BALANCE SHEET AS AT 31ST MARCH, 2015</b>			
<b>(Amount in Indian Rupees)</b>			
	NOTES	31ST MARCH, 2015	31ST MARCH, 2014
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	2	128,480,000	128,480,000
Reserves and Surplus	3	146,406,086	186,680,901
<b><u>CURRENT LIABILITIES</u></b>			
Trade Payables	4	17,893,294	2,729,201
Other Current Liabilities	5	54,782	-
Short Term Provisions	6A	5,000	-
<b>TOTAL</b>		<b>292,839,162</b>	<b>317,890,102</b>
<b><u>ASSETS</u></b>			
<b><u>NON CURRENT ASSETS</u></b>			
Fixed Assets			
Tangible Assets	6	4,676	336,059
Intangible Assets	6	-	-
Non Current Investments	7	43,946,740	97,263,760
Deferred Tax Asset (Net)		2,725,534	2,840,917
Long Term Loans and Advances	8	-	690,477
<b><u>CURRENT ASSETS</u></b>			
Inventories	9	35,031,780	74,339,539
Trade Receivables	10	31,213,835	1,526,749
Cash and Cash Equivalents	11	11,484,174	2,451,727
Short Term Loans and Advances	12	168,432,423	138,440,874
<b>TOTAL</b>		<b>292,839,162</b>	<b>317,890,102</b>
Notes Forming Part Of Financial Statement	1 - 36		
<b>As per our Report of Even Date</b>			
<b>For Pravin Chandak &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		<b>of TILAK FINANCE LIMITED</b>	
<b>(Firm Registration No.116627W)</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Pravin Chandak</b>	<b>Girraj Kishor Agrawal</b>	<b>Jatinkumar Agarrwal</b>	
<b>Partner</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Membership No. 049391</b>			
	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Place : Mumbai</b>	<b>Shruti Shah</b>	<b>Seema Sidhu</b>	
<b>Date : 29th May 2015</b>	<b>(Company Secretary)</b>	<b>(Director)</b>	

<b>TILAK FINANCE LIMITED</b>			
<b>(FORMERLY KNOWN AS OUT OF CITY TRAVEL SOLUTIONS LIMITED)</b>			
<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015</b>			
(Amount in Indian Rupees)			
	NOTES	31ST MARCH, 2015	31ST MARCH, 2014
<b>INCOME</b>			
Revenue from Operations	13	142,846,855	70,580,406
Other Income	14	-	183,635
<b>Total Income (I)</b>		<b>142,846,855</b>	<b>70,764,041</b>
<b>EXPENSES</b>			
Purchase of Traded goods	15	92,885,981	76,236,805
(Increase)/decrease in inventories of Traded goods		39,307,759	(14,168,255)
Employee Benefits Expense	16	1,510,182	1,606,080
Finance Costs	17	4,206	15,060
Depreciation & Impairment	6	64,539	1,365,344
Other Expenses	18	48,966,779	7,457,429
<b>Total Expenses (II)</b>		<b>182,739,444</b>	<b>72,512,462</b>
Profit for the year before exceptional & extraordinary items and tax	(I - II)	(39,892,590)	(1,748,421)
Exceptional and Extraordinary items	19	266,842	(2,065,687)
<b>Profit for the year before Tax</b>		<b>(40,159,432)</b>	<b>(3,814,108)</b>
Tax Expenses			
Current Tax		-	-
Taxes of Earlier Years		-	(63,202)
Deferred Tax		115,383	4,318,007
<b>Profit/(Loss) for the period</b>		<b>(40,274,815)</b>	<b>440,697</b>
Earning per equity share			
Basic		(0.313)	0.003
Diluted		(0.313)	0.003
<b>Notes Forming Part Of Financial Statement</b>	<b>1 – 36</b>		
<b>As per our Report of Even Date</b>			
<b>For Pravin Chandak &amp; Associates</b>		<b>For and on behalf of the Board of Directors</b>	
<b>Chartered Accountants</b>		<b>of TILAK FINANCE LIMITED</b>	
<b>(Firm Registration No.116627W)</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Pravin Chandak</b>	<b>Girraj Kishor Agrawal</b>	<b>Jatinkumar Agarrwal</b>	
<b>Partner</b>	<b>(Director)</b>	<b>(Director)</b>	
<b>Membership No. 049391</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Place : Mumbai</b>	<b>Shruti Shah</b>	<b>Seema Sidhu</b>	
<b>Date : 29th May 2015</b>	<b>(Company Secretary)</b>	<b>(Director)</b>	



<b>TILAK FINANCE LIMITED</b> <b>(FORMERLY KNOWN AS OUT OF CITY TRAVEL SOLUTIONS LIMITED)</b> <b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015</b>			
(Amount in Indian Rupees)			
Particulars	Year Ended 31st March, 2015		Year Ended 31st March, 2014
<b>Cash Flow from Operating Activities</b>			
<b>Profit Before Tax and Extraordinary items</b>		(40,159,432)	(1,748,421)
(As per Profit and Loss Account)			
Adjustments for:			
Depreciation	64,539		1,365,344
Fixed Assets Written off	266,842		
Loss on Sale of Investment	34,779,443		-
Provision for diminution in value of investment	4,326,386	39,437,210	-
			1,365,344
<b>Operating Profit before Working Capital Changes</b>		(722,222)	(383,078)
Adjustments for:			
(Increase)/Decrease in Inventories	39,307,759		(14,168,255)
(Increase)/Decrease in Trade Receivables	(29,687,086)		(732,499)
(Increase)/Decrease in Other Receivable	(29,991,549)		10,626,821
Increase/(Decrease) in Trade Payables	15,164,093		2,677,844
Increase/(Decrease) in Current Liabilities & Provision	54,782	(5,152,001)	(146,310)
			(1,742,399)
Cash Generated From Operations		(5,874,223)	(2,125,476)
Less: Income Tax Paid		-	(63,202)
<b>Net Cash from Operating Activities A</b>		(5,874,223)	(2,188,678)
<b>Cash Flow from Investing Activities</b>			
Loss on sale of Investments	(34,779,443)		-
Sale of investment	48,990,634		-
Sale of Fixed Assets			3,565,686
Loss on Sale of Fixed Asset		14,211,191	(2,065,687)
		14,211,191	1,499,999
<b>Net Cash from Investing Activities B</b>		14,211,191	1,499,999

<b>Cash Flow from Financing Activities</b>				
Shares Issued	-		-	
Share Premium on issue of Shares	-		-	
(Increase)/Decrease in Long term Loans & Advances	690,478		(1,102)	
Receipt of Unsecured Loans	-		-	
Repayment of Unsecured Loans	-	690,478	-	(1,102)
<b>Net Cash from Financial Activities C</b>		690,478		(1,102)
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>		9,027,447		(689,782)
<b>Cash and Cash Equivalents - Opening Balance</b>		2,451,727		3,141,509
<b>Cash and Cash Equivalents - Closing Balance</b>		11,484,174		2,451,727

As per our Report of Even Date

For Pravin Chandak & Associates

Chartered Accountants

(Firm Registration No.116627W)

Sd/-

Pravin Chandak

Partner

Membership No. 049391

For and on behalf of the Board of Directors

of TILAK FINANCE LIMITED

Sd/-

Girraj Kishor Agrawal

(Director)

Sd/-

Jatinkumar Agarrwal

(Director)

Sd/-

Shruti Shah

(Company Secretary)

Sd/-

Seema Sidhu

(Director)

Place : Mumbai

Date : 29th May 2015

**TILAK FINANCE LIMITED**  
**(FORMERLY KNOWN AS OUT OF CITY TRAVEL SOLUTIONS LIMITED)**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2015**

(Amount in Indian Rupees)

	31ST MARCH, 2015	31STMARCH , 2014
<b>2 Share Capital</b>		
<b><u>Authorised</u></b>		
13,25,00,000 Equity Shares of Re. 1/- each	132,500,000	132,500,000
(Previous year 13,25,00,000 equity shares of Re. 1/- each)		
<b>Total Authorised Share Capital</b>	<b>132,500,000</b>	<b>132,500,000</b>
<b><u>Issued, Subscribed and Paid up</u></b>		
12,84,80,000 Equity Shares of Re. 1/- each	128,480,000	128,480,000
(Previous year 12,84,80,000 equity shares of Re. 1/- each)		
<b>Total Issued, Subscribed And Fully Paid Up Share Capital</b>	<b>128,480,000</b>	<b>128,480,000</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity shares of Re. 1 each	31st March, 2015		31st March, 2014	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	128,480,000	128,480,000	128,480,000	128,480,000
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>128,480,000</b>	<b>128,480,000</b>	<b>128,480,000</b>	<b>128,480,000</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of Equity Shares having par value of Re. 1 Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors are subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the company**

Equity shares of Re. 1 each fully paid	31st March, 2015		31st March, 2014	
	Numbers	% holding in the class	Numbers	% holding in the class
Agrawal Bullion Limited (Formerly known as Kayaguru Health Solution Limited)	21,750,439	16.93	21,830,610	16.99
Axon Finance Limited (Formerly known as Axon Infotech Limited)	23,000,000	17.90	23,000,000	17.90
Shreenath Commercial & Finance Limited	20,600,000	16.03	20,600,000	16.03
Handful Investrade Private Limited	8,845,138	6.88	8,845,138	6.88
	<b>74,195,577</b>	<b>57.75</b>	<b>74,275,748</b>	<b>57.81</b>

PARTICULARS	31ST MARCH, 2015	31ST MARCH, 2014
<b>3 Reserve &amp; Surplus</b>		
<b>Securities premium reserve</b>		
Balance as per last financial statements	193,135,000	193,135,000
Add: Premium on Shares issued during the year	-	-
<b>Closing balance</b>	<b>193,135,000</b>	<b>193,135,000</b>
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(6,454,099)	(6,894,796)
Profit/ (loss) for the year	(40,274,815)	440,697
Less: Appropriations	-	-
<b>Closing balance</b>	<b>(46,728,914)</b>	<b>(6,454,099)</b>
<b>Total Reserves And Surplus</b>	<b>146,406,086</b>	<b>186,680,901</b>
<b>4 Trade Payables</b>		
Trade payables	17,893,294	2,729,201
<b>Total Trade Payables</b>	<b>17,893,294</b>	<b>2,729,201</b>
<b>5 Other Current Liabilities</b>		
Other Current Liabilities	54,782	-
<b>Total Other Current Liabilities</b>	<b>54,782</b>	<b>-</b>
<b>6A Short Term Provisions</b>		
Duties & Taxes Payable	5,000	-
<b>Total Other Current Liabilities</b>	<b>5,000</b>	<b>-</b>
<b>7 Non Current Investments</b>		
<b>Non Trade Investment (Quoted)</b>		
<b>In Equity Shares</b>		
2,37,867 equity shares of Rs.1 each fully paid up in Esaar (I) Ltd (Previous year 10,21,005 shares)	4,773,576	53,763,760
Less: Provision for diminution in value of Investments	(4,326,386)	-
	<b>447,190</b>	<b>53,763,760</b>
<b>Non Trade Investments (Unquoted)</b>		
<b>In Optionally Convertible Redeemable Debenture</b>		
1 Optionally Convertible Redeemable Debenture Certificate of Rs. 30,00,000 in Infibeam Corporation Ltd.	-	3,000,000
1 Optionally Convertible Redeemable Debenture Certificates of Rs. 4,05,00,000 in Infibeam Corporation Ltd.	-	40,500,000
<b>In Equity Shares</b>		
91,578 Equity shares of Infibeam Corporation Limited	43,499,550	-
<b>Total Non Current Investments</b>	<b>43,946,740</b>	<b>97,263,760</b>
Aggregate amount of Quoted Investments	4,773,576	53,763,760
Market value of Quoted Investment	447,190	89,903,034
Aggregate amount of Unquoted Investments	43,499,550	43,500,000

PARTICULARS	31ST MARCH, 2015	31ST MARCH, 2014
<b>8 <u>Long Term Loan and Advances</u></b>		
Unsecured, Considered Good		690,477
Security deposits	-	
<b>Total Long Term Loan And Advances</b>	<b>-</b>	<b>690,477</b>
<b>9 <u>Inventories</u></b>		
(As valued and certified by Management)		
<b><u>Stock-in-trade</u></b>		
<b>Stock in Securities</b>		
Quoted	1,131,780	13,653,539
Unquoted	33,900,000	60,686,000
<b>Stock in Fabrics</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Inventories</b>	<b>35,031,780</b>	<b>74,339,539</b>
<b>10 <u>Trade Receivables</u></b>		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	1,320,795	1,526,749
Others	29,893,040	-
<b>Total Trade Receivables</b>	<b>31,213,835</b>	<b>1,526,749</b>
<b>11 <u>Cash and Cash Equivalents</u></b>		
Cash on hand	316,277	839,052
Balance with bank	11,167,897	1,612,675
<b>Total Cash And Cash Equivalents</b>	<b>11,484,174</b>	<b>2,451,727</b>
<b>12 <u>Short Term Loans and Advances</u></b>		
Loan and advances		
Loans and advances to Related parties	-	-
Loans and advances to Others	165,918,345	136,833,621
Balance with statutory/government authorities	2,514,078	1,607,253
<b>Total Short Term Loans And Advances</b>	<b>168,432,423</b>	<b>138,440,874</b>

**TILAK FINANCE LIMITED (FORMERLY KNOWN AS OUT OF CITY TRAVEL SOLUTIONS LIMITED)**

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2015

**NOTE 6: FIXED ASSETS**

(Amount in Indian Rupees)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01/04/2014	ADD/(DED.) DURING THE PERIOD	AS ON 31/03/2015	UPTO 01/04/2014	ADD./ (DED.) DURING THE PERIOD	UPTO 31/03/2015	AS ON 31/03/2015	AS ON 31/03/2014		
<b>Tangible Assets</b>										
Computer	853,034	-	266,842	586,192	552,093	31,545	-	583,638	2,552	300,941
Office Equipments	27,990	-	-	27,990	5,320	21,271	-	26,591	1,399	22,670
Furniture & Fixture	14,500	-	-	14,500	2,052	11,723	-	13,775	725	12,448
<b>TOTAL RS.</b>	<b>895,524</b>	<b>-</b>	<b>266,842</b>	<b>628,682</b>	<b>559,465</b>	<b>64,539</b>	<b>-</b>	<b>624,004</b>	<b>4,676</b>	<b>336,059</b>
<b>PREVIOUS YEAR</b>	<b>10,898,121</b>	<b>-</b>	<b>10,002,597</b>	<b>895,524</b>	<b>5,631,033</b>	<b>1,365,344</b>	<b>6,436,912</b>	<b>559,465</b>	<b>336,059</b>	<b>5,267,088</b>

PARTICULARS	31ST MARCH, 2015	31ST MARCH, 2014
<b>13 Revenue From Operations</b>		
Sale of Textile Products	66,193,040	-
Sale of shares	61,902,817	61,434,778
Interest on loans	14,750,998	9,145,628
<b>Total Revenue from Operations</b>	<b>142,846,855</b>	<b>70,580,406</b>
<b>14 Other Income</b>		
Dividend	-	150,000
Interest on Income Tax Refund	-	33,635
<b>Total Other Income</b>	<b>-</b>	<b>183,635</b>
<b>15 Purchase of Traded Goods</b>		
Purchase of Textile Products	65,293,326	-
Purchase of shares	27,592,655	76,236,805
<b>Total Purchase of Traded Goods</b>	<b>92,885,981</b>	<b>76,236,805</b>
<b>16 Employee benefit expenses</b>		
Salaries	1,510,182	1,600,000
Staff welfare expenses	-	6,080
<b>Total Employee Benefit Expenses</b>	<b>1,510,182</b>	<b>1,606,080</b>
<b>17 Finance Costs</b>		
Bank Charges	4,181	15,060
Interest on TDS	25	-
<b>Total Finance Costs</b>	<b>4,206</b>	<b>15,060</b>

PARTICULARS	31ST MARCH, 2015	31ST MARCH, 2014
<b>18 Other Expenses</b>		
Advertisement Expenses	34,741	28,867
Auditors Remuneration		
As Audit Fees	50,000	40,000
For other	-	-
Computer expenses	28,800	-
Conveyance & transportation expenses	28,810	16,630
Demat & Share Transfer Charges	102,500	85,750
Electricity charges	28,785	9,465
Interest on Professional Tax	-	424
Legal & Professional Fees	-	92,000
Listing Fees	125,000	40,000
Loss on sale of Investments	34,779,443	-
Loss on Currency Trading	8,304,646	6,598,449
Office Expenses	8,919	18,887
Postage & Courier	16,901	9,380
Printing & Stationery	7,050	5,971
Profit/(Loss) on Share Trading	-	37,417
Professional Tax (Company)	-	6,500
Professional Tax (Employees)	-	14,200
Professional fees	19,500	-
Processing charges	689,375	-
Provision for diminution in value of investments	4,326,386	-
Rent Rates & Taxes	120,000	-
Repairs & Maintenance	26,000	-
ROC Expenses	11,900	7,500
Sundry balances write off	(21)	-
Telephone Expenses	12,411	15,115
Transaction Charges	245,632	430,874
<b>Total Other Expenses</b>	<b>48,966,779</b>	<b>7,457,429</b>
<b>19 Exceptional and Extraordinary items</b>		
Loss on Sale of Fixed Assets/ Loss on write off	-	2,065,687
Fixed Assets Written off	266,842	
<b>Total Exceptional and Extraordinary items</b>	<b>266,842</b>	<b>2,065,687</b>

**TILAK FINANCE LIMITED****(Formerly known as OUT OF CITY TRAVEL SOLUTIONS LIMITED)****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of financial statements**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention, on accrual basis. GAAP comprises mandatory Accounting Standards issued by the Companies (Accounting Standards) Amendment Rules, 2008 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, packing materials, trading and other products are determined on weighted average basis. Inventories are determined on First-in-First-Out (FIFO) basis.

**c) Use of Estimates**

The Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

**d) Revenue recognition**

1. Income from Operation is recognised upon transfer of significant risks and rewards of ownership to the buyer.
2. Other Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
3. Dividend is recognised when the shareholders' right to receive payment is established at the balance sheet date.

**e) Fixed Assets****Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

**Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

**f) Depreciation**

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.



**g) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**h) Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

**i) Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

**j) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**k) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**l) Cash Flow Statement**

Cash flow statement has been prepared under the 'Indirect Method'. Cash and cash equivalents, in the cash flow statement comprise unencumbered cash and bank balances.

**TILAK FINANCE LIMITED****(Formerly as OUT OF CITY TRAVEL SOLUTIONSLIMITED)****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****20. Employee benefits**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

**21. CONTINGENT LIABILITY & CAPITAL COMMITMENTS:**

	<b><u>2014-2015</u></b> <b><u>Amount in Rs.</u></b>	<b><u>2013-2014</u></b> <b><u>Amount in Rs.</u></b>
Contingent Liabilities not provided for*	5,910	NIL
Contingent Liabilities not provided for**	5,00,000	NIL
Capital Commitments not provided for	NIL	NIL
Others	NIL	NIL

\* The demand is raised by the assessing officer u/s 143(1) from the Income Tax Authorities for the Assessment Year 2008-09. The demand raised is likely to be deleted and accordingly no provision is considered necessary.

\*\* During the year, company has received various letters from RBI for carrying on NBFC business without obtaining certificate of registration (CoR) from RBI. Hence, penal provisions of section 58-B (4-A) of the RBI Act, 1934 will be attracted imposing liability for payment of fine. However, no fine has been imposed till date.

**22. EARNING PER SHARE:**

Earning per Share, as required by the Accounting Standard 20- "Earning Per Share" issued by the Institute of Chartered Accountants of India, is given below:

<b>Particulars</b>	<b>2014-15</b> <b>Amount in Rs.</b>	<b>2013-14</b> <b>Amount in Rs.</b>
Net profit for the period attributable to Equity Shareholders (Rs.)	(4,02,74,815)	4,40,697
Weighted Average No of Equity shares outstanding for Basic Earning per share	12,84,80,000	12,84,80,000
Weighted Average No. of Equity shares outstanding for Diluted earning per share	12,84,80,000	12,84,80,000
Basic Earning Per Shares (face value of Rs. 1/-each ) (Rs)	(0.313)	0.003
Diluted earning per share (face valued of Rs.1/-each) (Rs.)	(0.313)	0.003

**23. RELATED PARTY TRANSACTION:****List of Related Parties:-****a) Key Management personnel :-**

i) Girraj Kishor Agrawal

**b) Relatives to Key Management personnel :-**

i) Girraj Kishor Agrawal HUF  
ii) Saloni Agrawal  
iii) Tanu Agrawal

c) Related parties over which Key Management personnel have significant influence :-

- i) Agrawal Bullion Limited (Formerly Kayaguru Health Solutions Limited)
- ii) Axon Finance Limited (Formerly known as Axon Infotech Limited)
- iii) Banas Finance Limited
- iv) Five X Finance & Investment Limited
- v) Handful Investrade Private Limited
- vi) Kayaguru Capital Market Private Limited
- vii) Rockon Capital Market Private Limited
- viii) Rockon Fintech Limited
- ix) Shree Nath Commercial & Finance Limited

Transaction with Related Parties:-

List of Related Party	Nature of Transaction	2014-15 Amount in Rs.	2013-14 Amount in Rs.
Girraj Kishor Agrawal	Expenses paid on behalf of company	10,700	8,797
	Office Rent paid	1,20,000	NIL
	Balance at year end	NIL	NIL
		NIL	NIL
Girraj Kishor Agarwal HUF	Loan Taken	NIL	19,00,000
	Loan Repaid	NIL	19,00,000
	Expenses paid on behalf of company	1,200	NIL
	Balance at year end	NIL	NIL
Agrawal Bullion Limited (Formerly Kayaguru Health Solutions Limited)	Loan Given	NIL	6,00,000
	Loan Recovered	NIL	6,00,000
	Balance at year end	NIL	NIL
Axon Finance Limited (Formerly known as Axon Infotech Limited)	Loan Taken	NIL	4,00,000
	Loan Repaid	NIL	4,00,000
	Balance at year end	NIL	NIL
Banas Finance Limited	Loan Taken	NIL	1,30,50,000
	Loan Repaid	NIL	1,30,50,000
Five X Finance & Investment Limited	Loan Given	NIL	99,00,000
	Loan Recovered	NIL	99,00,000
	Shares Sales	84,78,750	NIL
	Balance at year end	NIL	NIL
Handful Investrade Private Limited	Loan Given	NIL	9,00,000
	Loan Recovered	NIL	9,00,000
	Balance at year end	NIL	NIL
Kayaguru Capital Market Private Limited	Loan Taken	NIL	25,000
	Loan Repaid	NIL	25,000
	Balance at year end	NIL	NIL
Rockon Fintech Limited	Loan Taken	NIL	4,00,000
	Loan Repaid	NIL	4,00,000
	Balance at year end	NIL	NIL
Shree Nath Commercial & Finance Limited	Loan Taken	NIL	11,35,000
	Loan Repaid	NIL	11,35,000
	Balance at year end	NIL	NIL

24. MAJOR COMPONENTS OF DEFERRED TAX LIABILITIES:

	2014-2015 Amount in Rs.	2013-2014 Amount in Rs.
Deferred Tax Asset / (Liability) on Account of Depreciation	13,340	(87,163)
Deferred Tax Asset on Account of Unabsorbed Losses	27,12,194	29,28,080
<b>Deferred Tax Assets/(Liability) - (Net)</b>	<b>27,25,534</b>	<b>28,40,917</b>

25. Income in Foreign Currency :

	2014-2015 Amount in Rs.	2013-2014 Amount in Rs.
Income in Foreign Currency	NIL	NIL

## 26. Expenditure in Foreign Currency :

	<u>2014-2015</u> Amount in Rs.	<u>2013-2014</u> Amount in Rs.
Expenditure in Foreign Currency	NIL	NIL

27. As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.
28. Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation.
29. The financial assets of the company constitute more than 50% of the total assets of the company. During the year, the company has started a new business of trading in Textile, the income from which is approximately 50% of the gross income of the company. Hence, the company fulfills the NBFC criterion prescribed in terms of section 45-IA of the RBI Act, 1934 in the current financial year (as was applicable last year) and is liable to obtain NBFC Certificate of Registration (CoR). However, in the coming future the management is confident of expanding the textile business, the income from which will be more than 50% of gross income of the company. Hence, the NBFC criterion will not be fulfilled and the company won't be liable to obtain NBFC Certificate of Registration (CoR).
30. Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. In view of the management all the loans outstanding are considered good and therefore no provision has been made for bad and doubtful assets. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

**TILAK FINANCE LIMITED****(Formerly as OUT OF CITY TRAVEL SOLUTIONS LIMITED)****Notes Forming Part of the Financial Statement As At 31<sup>ST</sup> March, 2015****Note: 35****In compliance to Accounting Standard 17**

Sr No	Particulars	Amount in Rs.		Amount in Rs.		Amount in Rs.	
		Finance & Securities		Textile Operation		Total	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Segment Revenue	76,653,815	70,580,406	66,193,040	-	142,846,855	70,580,406
2	Segment Results	1,203,122	1,482,533	899,714	-	2,102,836	1,482,533
3	Unallocable expense (net)					41,995,427	-
4	Operating Income					-	-
5	Other Income (Net)					-	183,635
6	Profit before exceptional item and tax	1,203,122	1,482,533	899,714	-	(39,892,590)	1,666,168
7	Exceptional item					266,842	(2,065,687)
8	Profit before Tax					(40,159,432)	(399,518)
9	Tax expense						
	Less :- Provision for Income Tax					-	63,202
	Less :- Provision for Deferred Tax					115,383	4,318,007
10	Net Profit / (Loss) for the year					(40,044,049)	3,855,287
11	Segment Assets (Current assets plus Fixed assets & WLP and Investments)	274,046,122	317,890,102	18,793,040	-	292,839,162	317,890,102
12	Segment Liabilities	59,782	2,729,201	17,893,294	-	17,953,076	2,729,201
	<b>Other Information</b>						
13	Capital Expenditure (unallocable)					-	-
14	Depreciation & amortisation (unallocable)					-	-
15	Other significant non cash expense (allocable)					-	-
16	Other significant non cash expense (net) (unallocable)					-	-

Due to unavailability of suitable basis for apportionment, only direct expenses related to Textile Trading business are considered in segment results of Textile Trading Activity

32. Purchase and Sale of unquoted securities are done as per demand and supply forces of the market. Therefore the rationale for the same is not available. In view of the management all the unquoted securities in stock are considered as good and therefore no provision for diminutions has been made for Investments. Purchase and sale decisions are governed by the Board policies. Considering the close monitoring of Board no appraisal, Policies, Procedure, Committee or documents have been prescribed and executed.
33. As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.
34. Chief Financial Officer (CFO) of the company has resigned on 22<sup>nd</sup> December 2014. However, no CFO has been appointed till date signing of Balance Sheet.
35. The company does not have Internal Auditors for conduct of Internal Audit.
36. Segment Information:  
The Company has identified business segments as its primary segment. Business segments are primarily **"Finance & Securities"** and **"Textile Trading"**. Revenue and expenses, assets and liabilities directly attributable to segments are reported under each reportable segment.
37. The company has made investment in Kayaguru Capital Market Private Limited (Shareholding 20.88%) and Rockon Capital Market Private Limited (shareholding 27.63%). The Investment is acquired and held exclusively with a view for its subsequent disposal in the near future held as stock in Trade. Hence, as per AS 23 issued by ICAI Para no 7, these investments are excluded for preparing consolidated financial statements.
38. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current's classification/ presentation.

**AS PER OUR REPORT OF EVEN DATE**

**FOR PRAVIN CHANDAK & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 116627W)

Sd/-  
Pravin Chandak  
Partner  
Membership No. 049391

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015.

**FOR AND ON BEHALF OF THE BOARD  
OF TILAK FINANCE LIMITED**

Sd/-  
Girraj Kishor Agrawal  
(Director)

Sd/-  
Jatinkumar Agarrwal  
(Director)

Sd/-  
Shruti Shah  
Company Secretary

Sd/-  
Seema Sidhu  
Director

**TILAK FINANCE LIMITED**  
**(Formerly Out of City Travel Solutions Limited)**

CIN: L65910MH1980PLC023000  
Registered Office: E/109, Crystal Plaza, Opp. Infinity Mall,  
New Link Road, Andheri (West), Mumbai- 400053

**ATTENDANCE SLIP**

34<sup>th</sup> Annual General Meeting, \_\_\_\_\_ at \_\_\_\_\_

Regd. Folio No.		* DP ID:	
No. of Equity Shares held		* Client ID:	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company on Tuesday, 29<sup>th</sup> September, 2015 at E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai-400053 at 1:30 P.M.

**SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING**

\_\_\_\_\_  
If Member, please sign here

\_\_\_\_\_  
If Proxy, please sign here

**Note: This form should be signed and handed over at the Meeting Venue.**

**\* Applicable for investors holding shares in electronic form.**

## Form No. MGT – 11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 (the Act) and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

**CIN: L65910MH1980PLC023000**

**Name of the company: Tilak Finance Limited**

**Registered Office: E/109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053**

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>Email Id:</b>	
<b>Folio No./Client Id:</b>	
<b>DP ID:</b>	

I/We, being the member(s) holding \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on 29<sup>th</sup> September, 2015 at 1.30 P.M. at E/09, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai – 400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
<b>Ordinary Business:</b>	
1	To receive, consider and adopt the Audited Standalone Financial Statements consisting of the 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	Re-appointment of M/s. Pravin Chandak & Associates, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration
<b>Special Business:</b>	
4	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013
5	To change the name of the company from "Tilak Finance Limited to Tilak Ventures Limited"
6	To regularize the appointment of Ms. Seema Sidhu (DIN: 06924919) as an Independent Non- Executive Director.
7	To pursue / carry on the business mentioned in the other objects of the Company
8	To make investments, give loans, guarantees and provide securities beyond the prescribed limits.
9	Approval to enter into transactions with M/s. Banas Finance Limited, a related party, from time to time
10	Approval to enter into transactions with M/s. Axon Finance Limited, a related party, from time to time



11	Approval to enter into transactions with M/s. Shree Nath Commercial & Finance Limited, a related party, from time to time
12	Approval to enter into transactions with M/s. Rockon Fintech Limited, a related party, from time to time
13	Approval to enter into transactions with M/s. Five X Finance & Investment Limited, a related party, from time to time
14	Approval to enter into transactions with M/s. Handful Investrade Private Limited, a related party, from time to time
15	Approval to enter into transactions with M/s. Agrawal Bullion Limited, a related party, from time to time
16	Approval to enter into transactions with M/s. Kayaguru Capital Market Private Limited, a related party, from time to time
17	Approval to enter into transactions with M/s. Rockon Capital Market Private Limited, a related party, from time to time
18	Approval to enter into transactions with Mrs. Tanu Giriraj Agarwal, a related party, from time to time
19	Approval to enter into transactions with Girraj Kishor Agrawal (HUF), a related party, from time to time

Signed this ..... day of ....., 2015

.....  
Signature of the Member

.....  
Signature of Proxy holder(s)

Please  
Affix  
Re.1/-  
Revenue  
Stamp and  
sign  
across

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

# BY COURIER

**If Not Delivered Return To:**

**Registered Office**

E/109, Crystal Plaza,  
Opp. Infinity Mall, New Link Road,  
Andheri (West), Mumbai- 400053

Email: [tilakfin@gmail.com](mailto:tilakfin@gmail.com)

Website: [www.tilakfinance.com](http://www.tilakfinance.com)

Tel: 022-61522222