

TRADE-WINGS LIMITED

Reg. Office: 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403 001.
CIN. L63040GA1949PLC000168

NOTICE

Notice is hereby given that the **64th Annual General Meeting** of the Members of the Company will be held on **Tuesday, 30th September, 2014** at the Registered Office of the Company at 6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa – 403001 at **5:00 P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and Profit and Loss Account (Statement of Profit and Loss) for the year ended as on that date together with Reports of the Directors and the Auditors thereon.
2. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Santosh Shah & Associates (formerly known as M/s. Yadav Pujara & Shah), Chartered Accountants (Firm Registration No. 121711W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of fourth consecutive Annual General Meeting of the Company (with the meeting wherein such appointment has been made being counted as the first meeting), subject to ratification of their appointment by Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.”

3. To appoint the Branch Auditors for the financial year ended 31st March, 2015 and fix terms and conditions of their appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Clause (A) (i) of Part II of Section II of Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), approval of the Members of the Company be and is hereby granted to re-appoint Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman, Whole-time Director and Chief Finance Officer of the

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Company with effect from 1st April, 2014 for a period of three years i.e. till 31st March 2017 on the terms and conditions as stipulated in the De Novo Agreement placed before the Meeting.

RESOLVED FURTHER THAT subject to the provisions of Section 197, 198 and Clause (A) (i) of Part II of Section II of Schedule V of the Companies Act, 2013, remuneration payable to Dr Shailendra P. Mittal (DIN: 00221661) as Whole-time Director and CFO of the Company, be and is hereby increased as under, which shall be payable as a minimum remuneration to him in any financial year, which is subject to further revision from time to time at the discretion of the Board, as under:

- i) Salary: Rs.2,50,000/- (Rupees Two Lac Fifty Thousand Only) per month total Rs.30,00,000/- (Rupees Thirty Lacs Only) per annum
- ii) Contribution to Provident Fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- iv) Encashment of leave at the end of the tenure.

In case the Company has adequate profits in future, the Company shall pay remuneration by way of salary, dearness allowance, perquisites, commission and allowances which shall not exceed 5% of the net profits calculated as per the provisions of Section 198 of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Clause A (i) of Part II of Section II of Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the approval of the Members of the Company, be and is hereby granted to re-appoint Mr. Vinayak Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company with effect from 1st April, 2014 for a period of three years i.e. till 31st March, 2017 on the terms and conditions as stipulated in the Agreement placed before the meeting.

RESOLVED FURTHER THAT subject to the provisions of Section 197, 198 and Clause A (i) of Part II of Section II of Schedule V of the Companies Act, 2013, the remuneration of Mr. Vinayak Ubhayakar (DIN: 00221822) will comprise of salary, perquisites, other benefits & allowances as mentioned below

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I) SALARY:

- a) Salary: Rs.15,001/- per month. In the event of loss or inadequacy of profits, the salary shall be reduced by 10%.
- b) Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month leave for 11 months.
- c) The Managing Director shall not be entitled to any sitting fees for attending the meeting of the Board of Directors or any committee thereof.

II) PERQUISITES:

Mr. Vinayak Ubhayakar (DIN: 00221822) as a Managing Director will be entitled for following perquisites. However, the perquisites shall be restricted to an amount equal to the annual salary.

- a) Reimbursement of Medical expenses actually incurred for self and family will be reimbursed by the Company subject to a ceiling of one month's salary per year or 3 months' salary in a period of 3 years.
- b) Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.
- c) Fees of clubs subject to a maximum of two clubs. However, this will not include admission and life membership fees.
- d) Personal accident insurance premium whereof shall not exceed Rs 10,000/- per annum.
- e) Free use of Company's car with driver for Company's Business.
- f) Free Telephone facility at residence for Company's Business

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. Ramamurthy Vaidhyanathan (DIN: 02318827), Independent Non- executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of

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whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. Ramamurthy Vaidhyathan as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. Rajan N. Dani (DIN: 00221927), Independent Non - executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. Rajan N. Dani (DIN: 00221927) as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), subject to Clause 49 of the Listing Agreement, Mr. A. G. Merchant (DIN: 05228186), Independent Non - executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation at the Annual General Meeting (AGM) under the erstwhile applicable provisions of the Companies Act, 1956 and who is not disqualified to become a director under the Act and who is eligible for appointment as an independent director (independent non- executive director) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing name of Mr. A. G. Merchant (DIN: 05228186) as a candidate for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a term of 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

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

“RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] and the rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall include its Committee(s) constituted / to be constituted for the purpose) to borrow any sum, or sums of monies and / or to receive / avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and / or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties whether immovable or movable or stock in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may, at any time, exceed the paid up share capital of the Company and its free reserves, provided that the total amounts so borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any time shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/ agreements and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the aforesaid resolution and to settle any doubts, difficulties or questions as may arise in this regard, on behalf of the Company.”

By Order of the Board
For **TRADE-WINGS LIMITED**,

Vinayak S. Ubhayakar
Managing Director & CEO
(DIN: 00221822)
Address: 8, Joydene, 21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 12th August, 2014
Place: Mumbai

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Notes:

- 1) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and the proxy / proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is enclosed at the end of this Annual Report. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution / authority, as applicable.

- 2) The Register of Members and the Share Transfer Register of the Company shall remain closed from **Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014** (both days inclusive).
- 3) The Company's Registrar & Share Transfer Agents are Bigshare Services Private Limited ('R & TA'), E-2/3, Ansa Industrial Estate, Saki Vihar Road, Andheri East, Mumbai – 400 072. Phone : (022) 2847 0652, Fax : (022) 2847 5207.
- 4) The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business as set out in the Notice is annexed hereto.
- 5) Pursuant to Clause 49 of the Listing Agreement, relevant details of the Directors seeking appointment, reappointment are annexed hereto and forming part of the Notice. The directors have furnished the relevant consents, declarations, etc. for their appointment/ reappointment.
- 6) Members:
 - (i) are requested to send all share transfer lodgements (Physical mode) / correspondence to the Registrar and Share Transfer Agent unto the date of book closure.
 - (ii) are requested to quote Registered Folio Number or DP ID/ Client ID in all the correspondence.
 - (iii) are requested to furnish/ update the details of their address, e-mail address, bank account details, relevant information for availing various approved / permissible modes of electronic funds transfer facilities viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. to prevent fraudulent encashment of dividend warrants, whenever issued:

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- a) to their depository participants in respect of their shareholdings in electronic (dematerialized) form;
 - b) to R & TA, in respect of their shareholdings in physical form, quoting their folio numbers.
- (iv) Members desirous of obtaining any information, concerning the accounts and operations of the Company are requested to address their queries to Compliance Officer of the Company at the Company's registered office at least ten days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
- 7) The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R&TA
 - 8) For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/ Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, the Members who hold shares in demat form, they are requested to write their Client Id and DP Id numbers and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
 - 9) Corporate members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
 - 10) As per the provisions of Section 72 of the Companies Act, 2013 facility for making nominations is available for shareholders in respect of the physical shares held by them. Nomination forms can be obtained from the Company's Registered Office/ from R&TA.
 - 11) Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company / Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
 - 12) Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
 - 13) Corporate Members are requested to forward a certified true copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

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- 14) Members are requested to address all correspondence to the Registrar and Share Transfer Agents at their abovementioned address.
- 15) As per Sections 101, 136 and other applicable provisions of the Act, read with the rules made there under the Act and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to annual report to its members through electronic mode at their e- mail addresses

The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc is being sent by electronic mode to all Members whose e-mail addresses are registered with the Company/R&TA/ depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode

To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address.

The Annual Report of the Company for the Financial Year 2013-14 is also available on the Company's website www.tradewings.in

- 16) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members / Proxy holders are therefore requested to bring their copies of the Annual Report with them at the time of attending the Meeting.
- 17) Statutory registers and all other documents relevant to the business as stated in the Notice convening the AGM are open for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.
- 18) In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement, the Members are provided with the facility to cast their vote electronically for the resolutions to be passed at the Annual General Meeting. The Company has appointed Central Depository Services (India) Limited (CDSL) for providing e-voting facility.

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The instructions for members for voting electronically are as under:

- i. Log on to the e-voting web site www.evotingindia.com
- ii. Click on “Shareholders” tab
- iii. Now enter your User ID:
 - For CDSL 16 digits beneficiary ID;
 - For NSDL; 8 Character DP ID followed by 8 Digit Client ID;
 - For members holding shares in physical form, please enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and last 8 digit of the demat account / folio number in the PAN field• In case the folio number is less than 8 digits enter the applicable of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy</p>

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Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend bank details field.
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- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- x. Click on the EVSN of the Company “**140827019 – TRADE-WINGS LIMITED**” to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTION FILE LINK” if you wish to view the entire resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT” A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to change your vote subsequently.

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- xv. You can also take out print of the voting done by you by clicking on “click here to print” option on the voting page.
- xvi. If Demat Account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- Non-individual shareholders (i.e. other than Individual, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to help.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no (i) to sl no. (xvi) above to cast vote.
- (B) The e-voting period will commence on **Monday, September 22, 2014 at 9:00 A.M. (IST)** and will end on **Wednesday, September 24, 2014 at 6:00 P.M. (IST)**. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the **cut-off date (record date) of 29th August, 2014**, may cast their vote by electronic means. The e-voting module shall be disabled for voting thereafter.
- (C) In case you have queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The cut-off date (record date) for the purpose of e-voting is 29th August, 2014.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting

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

Item No. 4

Revision in managerial remuneration payable to Dr. Shailendra P. Mittal (DIN: 00221661), Whole Time Director of the Company:

The Members of the Company at 62nd Annual General Meeting held on 30th November 2012 has re-appointed Dr. Shailendra Mittal (DIN: 00221661) as Chairman, Whole-time Director and CFO of the Company for a period of 3 years with effect from 1st April, 2012 i.e. till 31st March, 2015 on remuneration of Rs. 2,00,000/- per month and other terms and conditions as contained in the agreement executed between the Company and Dr. Shailendra Mittal (DIN: 00221661).

Based on the recommendation of the Remuneration Committee (renamed as 'Nomination and Remuneration Committee') and pursuant to the provisions of Sections 269, 309, 310 read with Schedule XIII and all other applicable provisions of erstwhile Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company, at their meeting held on March 27, 2014, re-appointed Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman and the Whole Time Director, also designated as Chief Finance Officer of the Company with effect from 1st April, 2014 for a period of three years on the terms and conditions approved by the Board of Directors which was subject to approval of the shareholders at the General Meeting of the Company.

Dr. Shailendra P. Mittal (DIN: 00221661) has benefited the Company through his knowledge, expertise and dedication. Also his multi disciplinary approach has immensely contributed in achieving new heights of success of the Company over a period of time.

Dr. Shailendra P. Mittal (DIN: 00221661) has taken corrective steps to protect the Company from repercussions which arise due to recessionary pressures hovering over the globe and he enabled the Company to achieve the sustained and steady growth during these times.

In view of the same it is now proposed to revise the remuneration payable to Dr. Shailendra P. Mittal (DIN: 00221661), Chairman and Whole Time Director of the Company to Rs.2,50,000/- p.m. or Rs 30,00,000/- p.a. from 1st April, 2014 till 31st March, 2017 and further revision of the same from time to time at the discretion of the Board as stated in Item No 4 of the Notice of Annual General Meeting.

The Remuneration Committee of Directors and Board of Directors in their meetings held on 10th March, 2014 and 27th March, 2014, respectively, have, subject to the approval of the shareholders, approved the re-appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Chairman, Whole Time Director of the Company and Chief Financial Officer for a period of three years w.e.f. 1st April, 2014 and proposed increase in remuneration payable to him.

The proposed remuneration payable to Dr. Shailendra P. Mittal (DIN: 00221661) falls within the limit specified under Clause A (i) of Part II of Section II of Schedule V of Companies Act, 2013 [Schedule

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XIII Part II(B)(iv) of erstwhile Companies Act, 1956] due to inadequacy of profit during the previous financial year. The remuneration and perquisites as mentioned in the de-novo agreement shall be payable to him as a minimum remuneration in the event of absence/ inadequacy of profit in any financial year.

Pursuant to provisions of Clause A (i) of Part II of Section II of Schedule V of the Companies Act, 2013, the following information is provided to the shareholders with regard to the proposed remuneration payable to Dr. Shailendra P. Mittal (DIN 00221661).

GENERAL INFORMATION:

1. Nature of Industry:

The Company is engaged in the business of Travel and Travel related Services. The Company is associated with many national and international trade associations such as IATA, ASTA, PATAA, TAAI, IATO, UFTAA, AFTA, JATA, USTOA, etc.

2. ~~Date or expected date~~ of Commencement of Commercial Production/operations:

Since more than 6 decades.

3. In case of new Company, expected date of Commencement of activities as per projects approved by Financial Institutions appearing in the prospectus:

Not Applicable

4. Financial Performance:

As per published audited financial results of the Company following are the details of financial performance of the Company during last five years:

(Rs. In Lacs)

Particulars	Year ended 31 st March				
	2014	2013	2012	2011	2010
Turnover	135256679	153189790	160445616	156352589	124463933
Other Income	36785408	22289704	18194033	10690505	13924357
Net Profit (as per Profit & Loss Account)	1242037	1362932	3930167	4657524	2960752
Net Worth	0.41	0.45	1.31	1.55	0.98

Currently the Company is performing well. However, in the event of unforeseen circumstances and conditions beyond the Control of the Company, the profitability of the Company may be affected. Barring unforeseen circumstances, it is expected that the Company will perform well in the future.

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5. Foreign Investments or Collaborations, if any:

The Company does not have any Foreign Direct Investment or collaboration with any foreign entities.

INFORMATION ABOUT THE APPOINTEE:

(1) Background Details:

Dr. Shailendra P. Mittal (DIN: 00221661) is the Chairman of the Company. He has completed Industrial Engineering from Mumbai University (erstwhile known as Bombay University), MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in travel, tourism and related activities

(2) Past Remuneration:

Period		Salary (Rs.)
From	To	Per Month
01/04/2011	31/03/2012	65,000
01/04/2012	31/03/2013	2,00,000
01/04/2013	31/03/2014	2,00,000

(3) Recognition/Awards No

(4) Job Profile and Suitability:

Dr. Shailendra P. Mittal (DIN: 00221661) is Executive Chairman of the Company. He possesses the necessary qualifications and expertise to be Chairman of the Company. He oversees all the activities of the Company including financial, personnel and commercial management and corporate planning and implementation. He also reviews all financials of the Company, creates plans and programs for the overall development of the Company. He also oversees Board of Directors' meeting and ensures that senior management follows Directors' recommendations while implementing internal controls procedures and systems.

Dr. Shailendra Mittal (DIN: 00221661) has requisite talent and capacity to take off the projects planned by the Company. He also has the vast experience in Travel Industry. He functions under the control, superintendence and direction of the Board of Directors. In view of his experience in the Travel Industry, he is suitable person to take the job.

(5) Remuneration proposed

Rs.2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month or Rs.30,00,000/- (Rupees Thirty Lacs Only) per annum till 31st March, 2017.

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The remuneration and perquisites as mentioned above shall be payable to him as a minimum remuneration in the event of absence/inadequacy of profit in any financial year, which shall be within the limit specified in Section II of Part II of Schedule V of the Companies Act, 2013. In case the Company has adequate profits in future, the Company shall pay remuneration by way of salary, dearness allowance, perquisites, commission and allowances which shall not exceed 5% of the net profits calculated as per the provisions of Sections 198 of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force).

(6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person (In case of expatriates, the relevant details would be with respect to the country of his origin):

The Board of Directors is strongly of the opinion that remuneration package offered to Dr. Shailendra Mittal (DIN: 00221661), as Whole-time Director and Chief Finance Officer is reasonable and in line with Industry standards applicable in Travel Industry. The comparative figure of the remuneration payable to the Chief Finance Officer/ Managing Director in the Travel Industry is as under:

Name of the Company	Position of Managerial Personnel	Scale of Remuneration (Amount in Rupees)
Thomas Cook (India) Limited (2013)	Managing Director	3,70,46,427/- (p.a)
Cox & Kings Limited (2012-2013)	Whole-Time Director	1,53,22,000/- (p.a)

(7) Pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, if any.

Dr. Shailendra P. Mittal (DIN: 00221661), do not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the salary drawn by him as Whole time Director and CFO and 9,640 Equity Shares of the Company held by him in his individual capacity and 1,079 Equity Shares held by him in his name as Trustee of Shailendra Mittal Family Trust.

OTHER INFORMATION:

(1) Reason for loss/inadequate profits

The Company has earned profit during the previous year but profit is not adequate to pay remuneration on above scale. The inadequate profits is mainly due to increasing competition and recession in the industry.

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(2) Steps taken or proposed to be taken for improvement

The Company is in the process of maintaining a consistent performance under the guidance and directions of Dr. Shailendra P. Mittal (DIN: 00221661).

(3) Expected increase in profits and profits in measurable terms

With the steps taken by the Company on operations front in improving the operating parameters by increasing the capacity through upgradation and expansion at its locations, wherever feasible, it is expected that the costs will come down resulting in an increase in profitability of the Company

The Board recommends the resolution at Item No. 4 as a Special Resolution to the Members for approval of members.

None of the Directors, except Dr. Shailendra P. Mittal (DIN: 00221661) is concerned or interested in the said Resolution to the extent of Remuneration drawn by him from the Company and shareholding in the Company.

Item No. 5:

Re-appointment of Mr. Vinayak S. Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company

Mr. Vinayak S. Ubhayakar (DIN: 00221822) has been Managing Director of the Company since 2004. The term of office Mr. Vinayak S. Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company expired on 31st March, 2014.

In recognition to his contribution and efforts in the growth and development of the Company and his vast experience of over 50 years in Travel and Tourism Industry, it was proposed to recommend re-appointment of Mr. Vinayak S. Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from 1st April, 2014. He is also associated with Company since 1960 and hence, has knowledge of Company's business model which would be most beneficial to the Company.

Mr. Vinayak S. Ubhayakar (DIN: 00221822) was re-appointed as Managing Director and Chief Executive Officer of the Company with effect from 1st April, 2014 for a period of three years on the terms and conditions approved by the Board of Directors and subject to approval of the shareholders in the Annual General Meeting of the Company.

The Remuneration Committee of Directors and Board of Directors in their meetings held on 10th March, 2014 and 27th March, 2014 respectively have, subject to the approval of the shareholders, approved the re-appointment of Mr. Vinayak S. Ubhayakar (DIN: 00221822) as Managing Director and Chief Executive Officer of the Company for a period of three years with effect from 1st April, 2014.

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INFORMATION ABOUT THE APPOINTEE:

(1) Background Details:

Mr. Vinayak S. Ubhayakar (DIN: 00221822) is the Managing Director of the Company. He has completed Inter Science from Mumbai University (Erstwhile Bombay University). He has knowledge and expertise in travel, tourism and related activities.

(2) Past Remuneration:

Period		Salary (Rs.)
From	To	Per Month
01/04/2011	31/03/2012	15,001/-
01/04/2012	31/03/2013	15,001/-
01/04/2013	31/03/2014	15,001/-

(3) Recognition/Awards No

(4) Job Profile and Suitability:

Mr. Vinayak S. Ubhayakar (DIN: 00221822) is Managing Director and Chief Executive Officer of the Company. He possesses the necessary qualifications and expertise to be Managing Director of the Company. He oversees all the activities of the Company including financial, personnel and commercial management and corporate planning and implementation. He also reviews all financials of the Company, creates plans and programs for the overall development of the Company. He also oversees Board of Directors' meeting and ensures that senior management follows Directors' recommendations while implementing internal controls procedures and systems.

Mr. Vinayak S. Ubhayakar (DIN: 00221822) has the vast experience in Travel Industry. He functions under the control, superintendence and direction of the Board of Directors. In view of his experience in the Travel Industry, he is suitable person to take the job.

(5) Remuneration proposed

Rs.15,001/- (Rupees Fifteen Thousand One Only) per month till 31st March, 2017.

The remuneration and perquisites as mentioned above shall be payable to him as a minimum remuneration in the event of absence / inadequacy of profit in any financial year, which shall be within the limit specified in Section II of Part II of Schedule V of the Companies Act, 2013. In case the Company has adequate profits in future, the Company shall pay remuneration by way of salary, dearness allowance, perquisites, commission and allowances which shall not exceed 5% of the net

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profits calculated as per the provisions of Sections 198 of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force).

(6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person (In case of expatriates, the relevant details would be with respect to the country of his origin):

The Board of Directors is strongly of the opinion that remuneration package offered to Mr. Vinayak S. Ubhayakar (DIN: 00221822), as Managing Director and Chief Executive Officer is reasonable and in line with Industry standards applicable in Travel Industry. The comparative figure of the remuneration payable to the Chief Financial Officer / Managing Director in the Travel Industry is as under:

Name of the Company	Position of Managerial Personnel	Scale of Remuneration (Amount in Rupees)
Thomas Cook (India) Limited (2013)	Managing Director	3,70,46,427/- (p.a.)
Cox & Kings Limited (2012 - 2013)	Whole-time Director	1,53,22,000/- (p. a.)

(6) Pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, if any.

Mr Vinayak S. Ubhayakar (DIN. 00221822), do not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the salary drawn by him as Managing Director and CEO.

OTHER INFORMATION:

(1) Reason for loss / inadequate profits

The Company has earned profit during the previous year but profit is not adequate to pay remuneration on above scale. The inadequate profit is mainly due to increasing competition and recession in the industry.

(2) Steps taken or proposed to be taken for improvement

The Company is in the process of maintaining a consistent performance under the guidance and directions of Mr. Vinayak S. Ubhayakar (DIN: 00221822).

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(3) Expected increase in profits and profits in measurable terms

With the steps taken by the Company on operations front in improving the operating parameters by increasing the capacity through upgradation and expansion at its locations, wherever feasible, it is expected that the costs will come down resulting in an increase in profitability of the Company

The Board recommends the resolution at Item No. 5 for approval of members.

None of the Directors except Mr. Vinayak S. Ubhayakar (DIN: 00221822) is concerned or interested in the said Resolution.

Item No. 6 to 8

Appointment of Mr. Ramamurthy Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186) as Non-Executive and Independent Directors:

Pursuant to the provisions of Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange, the Company had appointed Mr. Ramamurthy Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186) as Independent Directors at various times, in compliance with the requirements of the aforesaid clause, whose period of offices are liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013, which came into effect from 1st April, 2014, every Listed Company is required to have at-least one-third of the total number of its Directors as Independent Directors as defined under the Section 149 (6) , who are not liable to retire by rotation.

In terms of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force] (hereinafter referred to as 'the Act'), the Company has received three notices in writing from Member of the Company along with the requisite deposits under section 160 of the Act proposing the candidature for appointment of Mr R. Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186) as Independent Directors on the Board of Directors of the Company to hold office upto 5 consecutive years with effect from 30th September, 2014 to 29th September, 2019 not liable to retire by rotation.

The Company has received from Mr. R Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186):

- i) Letters of consent to act as a director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014;

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- ii) Letters of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified to become directors under the Act;
- iii) Declarations that they meet the criteria of independence as provided under section 149 of the Act read with the Clause 49 of the listing agreement as amended and declarations under section 152 of the Act to the effect that they are not disqualified to become directors under the Act.

The Nomination and Remuneration Committee has recommended the appointment of these Directors as the Independent Directors for a term of five consecutive years. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules framed thereunder read with the Clause 49 of the listing agreement as amended for appointment as Independent Director and they are independent of the management and they are not disqualified to become Directors under the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Brief resume of the Independent Directors proposed to be appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and the memberships/ chairmanships of Committees of the Board and their shareholding in the Company, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are set out in the Annexure to the Notice.

The Board of Directors considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of these Directors as the Independent Directors. Accordingly, the Board recommends the Ordinary Resolutions as set out at Item No. 6 to 8 of this Notice for approval of the Members.

Mr. R. Vaidhyanathan (DIN: 02318827), Mr. Rajan N. Dani (DIN: 00221927) and Mr. A. G. Merchant (DIN: 05228186), respectively, are concerned or interested in the said Resolution of the accompanying notice relating to their own appointment. None of the Directors, Key Managerial Personnel of the Company or their relatives, other than the Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in the resolutions set out at Item No.6 to 8 of the Notice.

Item No. 9

Power of Board to borrow money

At the 50th Annual General Meeting of the Company held on 30th December, 2000, the Members of the Company had, pursuant to the provisions of Section 293(1)(d) of the erstwhile Companies Act, 1956,

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passed an Ordinary Resolution authorizing the Board of Directors of the Company to borrow from time to time, a sum of money (apart from temporary loans obtained from bankers in the ordinary course of business) in excess of the aggregate of the paid up capital of the Company and its free reserves subject to maximum outstanding amount at any point of time shall not exceed Rs. 30 crores.

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. Further, MCA has issued clarification vide General Circular no 04/2014 dated March 25, 2014 clarifying that the Ordinary Resolution passed under previous Act is valid for one year from the date on which Section 180 of the Companies Act, 2013 made effective i.e till September 11, 2014.

It is therefore necessary to obtain approval from the Members by passing special resolution under section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at item no. 9 of the notice, to enable the Board of Directors to borrow money in excess of the aggregate paid up share capital and free reserves of the Company. Approval of members is sought by way of a special resolution to borrow money not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only).

The proposed resolution under item no.9 is to authorize the Board of Directors to borrow the money for Company's business exceeding the limit prescribed under section 180(1)(c) of the Companies Act, 2013. The above resolution/authority is the statutory requirement that shareholder should approve the said powers to the Board which will give flexibility to the Board to run the business and there is no financial interest of the Directors or Key Managerial Person of the Company in the resolution at item no.9. Thus, there is no such disclosure required under section 102 (1) of the Companies Act, 2013.

The Board of Directors accordingly recommends the special resolution as set out at Item No.9 of the accompanying notice for the approval of the Members

By Order of the Board
For **TRADE-WINGS LIMITED**,

Vinayak S. Ubhayakar
Managing Director & CEO
(DIN: 00221822)
Address: 8, Joydene, 21, Mereweather Road,
Colaba, Mumbai 400 039.

Date: 12th August, 2014
Place: Mumbai
Annexure to item no. 6 to 8 of the Notice:

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Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Dr. Shailendra P. Mittal	Mr. Vinayak S. Ubhayakar	Mr. R. Vaidhyanathan	Mr. Rajan N. Dani	Mr. A. G. Merchant
DIN	00221661	00221822	02318827	00221927	05228186
Date of Birth	24/11/1953	21/03/1926	15/07/1957	11/08/1959	24/05/1940
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment on the Board	30/06/1988	26/04/1965	31/03/2003	05/05/2011	17/03/2012
Qualifications	Industrial Engineering from Mumbai University (erstwhile known as Bombay University), MBA from Wharton School of Business, PHD and OPM from Harvard University, USA.	Inter Science	B.Com	Post graduation in physics	Accounts professional
Experience	Expertise in travel and tourism industry	Expertise in travel and tourism industry for the last 50 years	Expertise in Finance and Accountancy for the last 30 years	Experience in Travel Technology, Travel Education, Tourism development	Experience in Tour Costing, Tour Accounting, Domestic Tours

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Shareholding in the Company	9640 equity shares	Nil	Nil	Nil	Nil
List of Directorships held in other Companies	<ul style="list-style-type: none">• Trade-Wings Hotels Limited• Trade-Wings Infotech Limited• Narayani Hospitality & Academic Institution Private Limited	Nil	Nil	<ul style="list-style-type: none">• Trade-Wings Hotels Limited• Roopsangam Holdings Limited	Nil
Committee Membership held in other Companies	Nil	Nil	Nil	Nil	Nil