

Date: 20.02.2018

- Mr. Hemant Kaul (DIN: 00551588) Non-Executive Chairman
- Mr. Gopal Sharma (DIN: 00016883) Managing Director
- Mr. Purushottam Agarwal (DIN: 00272598) Director
- Mr. Ashok Agarwal (DIN: 01237294) Director
- Mrs. Sonu Halan Bhasin (DIN: 02872234) Director
- Mr. Vineet Agarwal (DIN: 00380300) Director
- Mr. Vedant Kanoi (DIN: 02102558) Director

Sub.: 7th Board Meeting-2017-18

Dear Madam/Sirs,

Kindly find enclosed herewith Agenda papers in respect of the 7th meeting of the Board of Directors of the company for the financial year 2017-2018 to be held as per the program hereunder:

Board Meeting	
Day	Saturday
Date	24.02.2018
Time	4:00 P.M.
Venue	5 th Floor, Transcorp Towers, Moti Doongri Road, Jaipur

Kindly make it convenient to attend the meeting.

Thanking you,

Yours sincerely,

For Transcorp International Limited



Dilip Morwal
Company Secretary

Encl.: - As Above

AGENDA FOR THE 7TH MEETING OF THE BOARD OF DIRECTORS OF TRANSCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR 2017-2018 TO BE HELD ON SATURDAY, THE 24TH FEBRUARY 2018 AT 4:00 P.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR

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	To grant Leave of Absence, if any		
1.	To approve minutes of the 6 th Board meeting of financial year 2017-18 held on 25 th January 2018	→	3-40
2.	To take note of minutes of the Committee and Board Meeting of Wholly Owned Subsidiaries viz., Ritco Travels and Tours Private Limited and Transcorp Estates Private Limited and other committees of the Company	→	40-51
	BUSINESS MATTERS		
3.	To review the issues discussed in the 6 th Board meeting of financial year 2017-18 held on 25 th January 2018 and also the status of completion of work related to selling of MTSS Business in India (Action Taken Report)	→	51-52
4.	To note and ratify decisions and action taken by Investment Committee	→	52-54
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STATUTORY MATTERS**Item No. 1****To approve minutes of the last Board meeting held on 25th January 2018**

Following is the draft of minutes of the meeting of Board of Directors of the company held on 25th January 2018 at Jaipur. These minutes have already been sent to all directors through mail on 9th February 2018. So far, no comments have been received from the directors on the same. Board members may kindly approve the minutes:-

MINUTES OF 6TH MEETING OF THE BOARD OF DIRECTORS OF TRANSCORP INTERNATIONAL LIMITED, FOR FINANCIAL YEAR 2017-17 HELD ON THURSDAY, THE 25TH DAY OF JANUARY 2018 AT 11:30 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR-302004**Present:**

- | | |
|--|------------------------|
| 1. Mr. Hemant Kaul (DIN: 00551588) | Non-Executive Chairman |
| 2. Mr. Gopal Sharna (DIN: 00016883) | Managing Director |
| 3. Mr. Ashok Kumar Agarwal (DIN:01237294) | Director |
| 4. Mr. Purushottam Agarwal (DIN: 00272598) | Director |
| 5. Mrs. Sonu Halan Bhasin (DIN: 02872234) | Director |

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

In Attendance

Mr. Dilip Morwal, Company Secretary (ACS 17572) and Principal Officer (AMLC)

CHAIRMAN:

Chairman Mr. Hemant Kaul (DIN: 00551588) took the Chair.

1. Leave of absence:-

Leave of absence was granted to Mr. Vineet Agarwal (DIN: 00380300), Director and Mr. Vedant Kanoi (DIN: 02102558), Director who intimated their inability to attend the meeting in advance.

2. To approve minutes of the last Board meeting held on 5th January 2018

The minutes of the last Board meeting held on 5th January 2018 at Jaipur were placed before the meeting. It was informed by Mr. Dilip Morwal, Company Secretary that no comments from any director were received on minutes. After some discussion the minutes were approved, confirmed and signed as correct record by the chairman Mr. Hemant Kaul (DIN: 00551588).

3. To take on record Share Transfers happened during the period 1st October 2017 to 31st December 2017 in physical form and to note notice received from directors regarding change in interest

It was informed to the Board that there was neither any share transfer done in physical form during the quarter ended 31.12.2017. No notice/information regarding change in interest of any director were noted and taken on record during the quarter ended 31.12.2017.

4. To note the status of Statutory Liabilities and Legal Compliances and status as on 31st December 2017 and to note any notice received from Law Enforcement Agency or any other authorities

A certificate showing the status of compliance during the third quarter ended 31st December 2017 and status of notices received from law enforcement authorities were placed before the Board. After some discussion the same was noted by the Board.

5. To take note of minutes of the Committee and Board Meeting of Wholly Owned Subsidiaries viz., Ritco Travels and Tours Private Limited and Transcorp Estates Private Limited and minutes of the meeting of Committees of the Company

The minutes of the Board Meeting and Audit Committee of Wholly Owned Subsidiaries viz., Ritco Travels and Tours Private Limited held on 24th October 2017 and Transcorp Estates Private Limited held on 24th October 2017 at Jaipur were placed before the meeting.

After some discussion the same were noted by the Board.

Board also noted the minutes of Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Audit Committee of Transcorp International Limited held on 28th October 2017, 11th August 2017 and 28th October 2017 respectively..

6. To note the Statement of Related Party Transactions for the third quarter ended 31st December 2017 as approved by Audit Committee

The statement regarding related party transaction for the third quarter ended 31st December 2017 as approved by the Audit Committee in its meeting held on 25th January 2018 was placed before the meeting. After some discussion the same was noted by the Board.

7. To appoint Mr. Sanjay Kumar Jain, Practicing Company Secretary as Secretarial Auditor of the Company

It was informed to the Board that as per the provisions of Section 204(1) of the Companies Act, 2013 the company has to appoint a Secretarial Auditor. At present Mr. Sanjay Kumar Jain, Practicing Company Secretary is the Secretarial Auditor of the company and he is to be re-appointed for one year.

After some discussions, the Board passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 (1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, Mr. Sanjay Kumar Jain, Practicing Company Secretary (Membership no.- F4491 of ICSI, CP no.- 7287) be and is hereby re-appointed as Secretarial Auditor of the Company for one year with following scope of work:-

1. The Companies Act, 2013 and the Rules made under that Act;
2. The Memorandum of Association and the Articles of Association of the company;
3. Secretarial Standards issued by The Institute of Company Secretaries of India;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
5. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
6. SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015;
7. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
8. Foreign Exchange Management Act, 1999 and rules made thereunder
9. Any other Law or area as may be added by the Board of Directors and audit Committee and as required under the provisions of Companies Act, 2013 and rules made there under as amended from time to time.

FURTHER RESOLVED THAT Mr. Ashok Agarwal, Director (DIN: 01237294) of the Company be and is hereby authorized to fix the remuneration of Secretarial Auditors on behalf of the Board.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to digitally sign and file FORM MGT-14 on the portal of Ministry of Corporate Affairs with the Registrar of Companies, New Delhi and to do all such act and things as may be considered necessary for the aforesaid resolution but not limited to filling of necessary forms and appointing the practicing professional for pre-certifying the forms."

8. To authorize Company Secretary or any other Director or KMP for doing all necessary acts for filing of various e-forms/forms with various authorities.

It was informed to the Board that as per the provisions of Companies Act, 2013 various forms like Form 23AC & ACA, (in XBRL) 20B, 5 INV, 1 INV, GLN-2 and many other forms required to be filed with MCA and doing various other things on behalf of the company regarding signing and filing of various forms.

Board after some discussion passed following resolution:-

"RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary or any available Director or KMP be and are hereby authorized to do all necessary acts on behalf of the Company for filing of various e-forms/forms with various authorities as and when required including but not limited to digitally sign the form and to issue various certificates, documents and to appointing the practicing professional for the pre certification of necessary forms to be filed with concerned authorities"

9. To note the status of inter-corporate loans given, Security provided, Investments made and Guarantees furnished u/s 186 of Companies Act, 2013 as on 31st December 2017 and Secretarial MIS

The status of inter-corporate loans given, security provided, Investments made and Guarantees furnished u/s 186 and loans given u/s 179 of Companies Act, 2013 as on 31.12.2017 along with Secretarial MIS Report from 01.10.2017 to 31.12.2017 were placed before the meeting. After some discussion the same were noted by the Board.

10. To note the statement of borrowings as on 31st December 2017

Board noted the statement of borrowings as on 31st December 2017 as circulated with agenda.

11. To note the status of shareholding of Directors and Designated Employees as per the provisions of SEBI (LODR) Regulations 2015

The status of shareholding of Directors and Designated Employees as per the provisions of SEBI (LODR) Regulations 2015 as on 31st December 2017 was placed before the meeting and the same was taken on record.

12. To review the issues discussed in the 5th Board meeting of financial year 2017-18 held on 4th January 2018 (Action Taken Report)

The Board discussed and noted the action taken report on the discussion and decisions made in 5th Board meeting of the company held on 4th January 2018.

13. To consider the division wise present business activities and Strategic Plans

The Board discussed and noted the detailed presentation on the business activities and future plans which was given during the meeting. Mr. Amitava Ghosh, CEO presented the same as under:-

MONEY TRANSFER DIVISION

The market share for Western Union was grown to 10.70% in the month of December 2017 which was 9.50% in the beginning of the year. The monthly transaction level for RIA had touched 5000 transactions and for MoneyGram we had touched 500 transactions.

We also became eligible for a second tranche of incentive from RIA, which is expected to be received by us within the month of Jan'18.

The business of this division has now been sold to You First Money Express Private Limited (a group company of Ebix). The closing of transaction will happen in the mid of February 2018.

MONEY CHANGING DIVISION

This quarter the division has improved in terms of the top line and bottom line, however, by itself it is still in losses. On a month on month basis over Nov'17, in Dec' 17, the top line grew by 33% at Rs. 66.50 Crores and the gross retention in the month grew by 14% to Rs. 62 lacs with almost 1% retention on the gross sales.

Our branches now have reasonably better quality of manpower, except for a few branches like Pune, Kolkata. The focus will be on growing the retail and outward remittance business. Wholesale business will still remain a positive contributor to the revenue. Efforts are being made for higher outward remittance contributions from the agent network.

We are also looking at expansion of branches, Baroda, Pondicherry being actively considered. We are close to an agreement with UAE embassy for an in house placement for the immigrant manpower for visa fees.

In the coming quarter the division should be in profits.

PRE PAID INSTRUMENT VERTICAL

We have sold 3500 cards, on which Rs. 30 lacs has been loaded of which Rs. 26 lacs have been spent. We have confirmed orders, agreements to that effect has been signed for 3 entities – one for 5000 cards /month, second for 25000 cards every 6 months and a third for 10000 cards. Before the end of the next quarter we will sell 40000 cards.

Our platform is now fully operational, all the issues have been satisfactorily resolved. We are now aggressively looking at adding sales manpower in the cities like Bangalore, Mumbai and NCR where the sales are highest. We will also be pushing our IMT network for sales of these cards.

We are strengthening our back end also, to ensure that the end user has a very rich experience on usage of our cards.

DOMESTIC MONEY TRANSFER (DMT)

Our present business volume continues to be around Rs. 20 Crores. The recharges and other businesses on the portal has not been very encouraging in the growth. The main drawback has been the software.

We have now signed up with a leading software company named Paynear, having significant expertise on developing portals for this business. The portal should be ready for use by the end of February 2018.

Domestic money transfer will be the main feature of the portal, and it will also have, AEPS, BBPS, as well as IMPS switch. Paynear will also develop for us a mobile app which will have QR based capability for payment.

Within 6 months of the new portal, we will be able to achieve Rs. 75 Crores of DMT transactions. The AEPS, which has great potential, should be a good revenue addition in this division.

STATE BANK OF INDIA BUSINESS CORRESPONDENCE (BC)

We did Rs. 6.50 Crores of transfers in this business in the month of December 2017. The deposits through us were Rs. 1 Crore and withdrawals were Rs. 5.50 Crores. We now have 250 codes of which 130 locations are active.

We have signed an agreement with an entity REIJIRO, based out of Mumbai with good connections in the local head office of SBI. This entity is expected to get 300 locations approved within 6-8 months. This will vastly boost our numbers.

Our focus will remain on getting approvals for new locations. We will also aggressively pursue signing up with entities who have a good local connect for this.

INSURANCE

During the calendar year 2017 total premium of Rs. 3.60 Crores was collected which is inclusive of Rs. 1.15 Crores of group medical of TCI . The TCI business was awarded to us on a very competitive quote. The gross revenue for the year was Rs. 40 lacs.

The online business is at around Rs. 2.00 lacs per month with around 125 policies. This is expected to be increased to between 250- 275 policies by March '18 .

A detailed presentation on division wise business activities and strategic plans will be given during the Board meeting

14. To consider Audit Committee's observation on the Limitedly Reviewed financial results for the third quarter and nine months ended 31st December 2017

It was informed to the Board that the Limitedly reviewed Financial Results for the third quarter and nine months ended 31st December 2017 was placed before Audit Committee meeting held on 25.01.2018 and thereafter observations and recommendation of Audit Committee as signed by Chairman of the Audit Committee on Limitedly reviewed financial results for the third quarter and nine month ended 31st December 2017 were reviewed and noted by the Board.

15. To consider and approve:

a) Limitedly reviewed Financial Results for the third quarter and nine months ended 31st December 2017

b) Publication of Limitedly reviewed Financial Results for the third quarter and nine months ended 31st December 2017 as per SEBI (LODR) Regulations 2015 requirements (Draft of Advertisement)

Following Limitedly reviewed Financial Results for the third quarter and nine months ended 31st December 2017 along with Limitedly review report of Statutory Auditors and recommendation of Audit Committee thereto were placed before the meeting:-

TRANSCORP INTERNATIONAL LIMITED

Regd. Office:- Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075

CIN: L51909DL1994PLC235697, Website: www.transcorpint.com, Phone: 91-11-30418901-05, Fax: 91-11-30418906, e-mail: grievance@transcorpint.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**(Rs. in lacs except per share data)**

S.No	PARTICULARS	Quarter ended	Nine Months ended
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		31st December 2017 (Unaudited)	30th September 2017 (Unaudited)	31st December 2016 (Unaudited)	31st December 2017 (Unaudited)	31st December 2016 (Unaudited)
1	Revenue:					
	a) Revenue from operations	22,209.59	17,296.87	17,231.97	56,548.62	60,179.38
	b) Other income	20.37	23.45	23.23	76.19	85.18
	Total Income (a+b)	22,229.96	17,320.32	17,255.20	56,624.81	60,264.56
2	Expenses:					
	a) Purchase of Foreign Currency Notes and Paid Documents	21,152.79	16,202.06	16,064.55	53,439.01	56,848.53
	b) (Increase)/Decrease in stock of Foreign Currency Notes and Paid Documents	(23.17)	28.23	136.72	(156.85)	112.70
	c) Employee benefit expenses	324.02	321.04	260.71	919.62	751.11
	d) Finance cost	89.03	83.51	87.06	254.96	291.79
	e) Depreciation	26.78	26.05	26.47	78.38	79.45
	f) Other expenses	636.22	620.81	619.84	1,997.84	2,057.88
	Total Expenses (a+b+c+d+e+f)	22,205.67	17,281.70	17,195.35	56,532.96	60,141.46
3	Profit before exceptional items & tax (1-2)	24.29	38.62	59.85	91.85	123.10
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	24.29	38.62	59.85	91.85	123.10
6	Tax expense:					
	a) Current tax	8.04	12.33	19.60	30.37	40.70
	b) Deferred tax	1.98	0.60	0.44	2.50	(0.99)
	c) Income tax for earlier year	-	-	3.64	-	2.95
	Total Tax Expense (a+b+c)	10.02	12.93	23.68	32.87	42.66
7	Profit/(loss) for the period (5-6)	14.27	25.69	36.17	58.98	80.44
8	Other Comprehensive Income					
	(A) Items that will not be reclassified to profit or loss					
	(i) Changes in the fair value of FVOCI Equity Instruments	2.99	0.07	(3.26)	4.52	1.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	(0.01)	0.87	-	-
	(B) Items that will be reclassified to profit or loss					

	(i) Re-measurement gains (losses) on defined benefit plans transferred to OCI	-	-	3.44	-	5.16
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	(1.14)	-	(1.71)
9	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)	17.57	25.75	36.08	63.50	85.00
10	Paid up equity share capital (Face value of Share Rs 2/- each)	508.52	508.52	508.52	508.52	508.52
11	Earnings per equity share (form continuing operations)- (of Rs 2/- each) (not annualised):					
	(1) Basic	0.06	0.10	0.14	0.23	0.32
	(2) Diluted	0.06	0.10	0.14	0.23	0.32

See accompanying notes to financial results

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in the meeting held on 25th January, 2018 and approved by the Board of Directors in the meeting held on the same day.
- The statutory auditor of the Company have carried out the limited review of the financial results for the quarter ended 31st December, 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- The unaudited Standalone Financial results do not include figures for the previous year ended 31st March 2017 as per option given in SEBI's Circular No. CIR/CFD/FAC/2016 dated 5th July 2016.
- The Company adopted Ind AS from 1st April 2017 and accordingly the financial results are prepared in compliance with Ind AS pursuant to the Notification of Ministry of Corporate Affairs (MCA) dated 16th February 2016. The comparative figures for the quarter and nine-months ended 31st December 2016 have been restated as per Ind AS.
- Reconciliation of net profit as reported in previous GAAP to Ind AS:

Description	For the quarter 31st Dec 2016	Nine-months Ended 31st Dec 2016
Net Profit under Previous GAAP (After Tax)	39.06	85.42
Add/(less) adjustments for Ind AS:		
Actuarial Gain/(Loss) recognised in OCI	(3.44)	(5.16)
Recognition of Financial assets /Liabilities at amortised cost	(0.79)	(1.91)
Tax adjustment	1.34	2.09
Net Profit under Ind AS (After Tax)	36.17	80.44
Other Comprehensive Income:		
Fair Valuation of Investment through OCI	(2.39)	1.11
Actuarial Gain/(Loss)		

recognised in OCI	2.30	3.45
Total Comprehensive Income under Ind AS	36.08	85.00

- 6 The Company is engaged primarily in the business of forex, remittance and other financial services. Hence there is only one operating segment within the criteria defined under Ind AS 108- Operating Segments.
- 7 The Board of Directors wide a resolution passed at its meeting held on 04-01-2018 and subject to approval of shareholders (through postal ballot) has approved the slump sale of company's MTSS business in India to M/s You First Money Express Pvt. Ltd. as a going concern at a price of Rs. 4,715 lacs. The process for postal ballot is expected to be completed by 13-02-2018.
- 8 The figures of the corrsponding/previous quarter/period have been regrouped/recasted wherever considered necessary, to conform current period's classification.

For Kalani & Company

FRN: 000722C

CHARTERED ACCOUNTANTS

Partner

M.No.: 108170

Date: 25.01.2018

Place: Jaipur

For Transcorp International Limited

Amitava Ghosh

Chief Executive Officer

Gopal Ved Prakash S

DIN: 00016883

Managing Director

Dilip Kumar Morwal

Company Secretary

ACS-17572

After some discussion following resolution was passed:-

"RESOLVED THAT based on the recommendation of Audit Committee through circulation, the limitedly reviewed financial results (to be published in newspaper as per the provisions of SEBI (LODR) Regulations 2015) of the company for the third quarter and nine months ended 31st December 2017 along with Limitedly Review Report of Statutory Auditors thereon, as placed before the meeting be and are hereby approved.

FURTHER RESOLVED THAT Mr. Gopal Sharma (DIN:00016883), Managing Director, Mr. Amitava Ghosh, Chief Executive Officer and Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to sign the said financial result and to do all the acts which may be considered necessary in the matter."

16. Any other business with the permission of Chair**A. Constitution of Investment Committee**

After a detailed discussion following resolution was passed:-

"RESOLED THAT an Investment committee consisting of following persons be and is hereby constituted for deciding upon the matter of investing the funds of the company:-

1. Mr. Hemant Kaul, Non Executive Chairman
2. Mr. Ashok Kumar Agarwal, Director
3. Mr. Vedant Kanoi

FURTHER RESOLVED THAT the investment policy of the company as placed before the Board be and is hereby approved."

B. Approving the revision of Interest rate for deposits

After a detailed discussion following resolution was passed:-

“RESOLVED THAT the interest rate for the deposit scheme of the company be and is hereby amended as under w.e.f. 01.02.2018:-

Scheme I Non-Cumulative Deposits				Scheme II Cumulative Deposits					
Period	Minimum Deposit Amount (in Rs.)	Existing	Proposed	Period	Minimum Deposit Amount (in Rs.)	Rate of Interest P.A. cumulative (Quarterly) (Existing)	Effective Yield P.A. (Existing)	Rate of Interest P.A. cumulative (Quarterly) (Proposed)	Effective Yield P.A. (Proposed)
1 Year	25000	9.00%	8.00%	1 Year	25000	9.00%	9.31%	8.00%	8.24%
2 Years	25000	9.50%	8.50%	2 Years	25000	9.50%	10.33%	8.50%	9.16%
3 Years	25000	10.00%	9.25%	3 Years	25000	10.00%	11.50%	9.25%	10.52%

FURTHER RESOLVED THAT the DPT-1 as placed before the meeting be and is hereby approved and all directors present during the meeting be and are hereby authorised to sign the same.

FURTHER RESOLVED THAT the following brokerage be and is hereby approved w.e.f. 01.02.2018 for the deposits:-

S.No.	Tenure of Deposit	Brokerage
1	1 Year	0.75%
2	2 Years	1.00%
3	3 Years	1.50%

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the company regarding the above mentioned matter.

C. Loan for purchasing vehicle:-

The Chairman informed the Board that the Company had approached AXIS Bank JAIPUR Branch for availing financial assistance by way of AUTO facility). The Chairman further informed that the Bank has agreed to sanction the said AUTO Facility vide its sanction letter.

After discussions, the Board then passed the following resolution -

“RESOLVED THAT the approval of the Board be and is hereby given to the Company to avail financial assistance from AXIS Bank JAIPUR Branch as a Borrower for the amount not exceeding in the aggregate, Rupees 5460000/-, in terms of the Bank’s sanction letter as placed before the Board.”

“FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Gopal Ved Prakash Sharma (DIN: 00016883), Managing Director be/are hereby jointly and severally authorized to sign, execute and deliver all the documents as may be necessary for the proper availing of the said facility and as may be required by the Bank and further to furnish, sign, execute and deliver such indemnities and/or declarations and/or affidavits on behalf of the Company in favor of the Bank as may be required by the Bank in any matter related hereto and generally to do all such acts and deeds as may be necessary for availing the said financial facility as a borrower.”

“FURTHER RESOLVED THAT the approval of the Board be and is hereby given to affix the common seal of the Company on any or all documents in terms of the Articles of Association of the Company, as may be required by the Bank.”

“FURTHER RESOLVED THAT a Certified True Copy Of this Resolution be furnished to the Bank and/or such persons/entities as may be deemed fit by Mr. Dilip Kumar Morwal, Company Secretary.

D. Investment in L & T Liquid Fund

After a detailed discussion following resolution was passed:-

“RESOLVED THAT the company be company be and is hereby agreed to invest the funds in all the scheme of L&T Mutual funds.

FURTHER RESOLVED THAT Mr. Dilip Kumar Mowal and/or Mr. Sushil Kumar Jain be and is/are hereby authorized to do all necessary acts on behalf of the company related to the transactions in mutual funds (i.e. investments, disinvestments and/or lateral shifts/ switch etc.) including but not limited to signing of various documents etc. on behalf of the company regarding the above-mentioned matter.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and Principal Officer (AMLC) be and is hereby authorized to issue certified true copy of the above resolution to all concerned persons.

E. Consider to execute the Agreement for sale between the Company and Smt. Naseem Abdul Lakhani having PAN number ADGPL2537A jointly with Mr. Fahad Abdul Malik Lakhani having his PAN number ADGPL2536B for sale of Company’s flat No.4B- 203 on 2nd Floor in Green Park building 4 A-B CHS Ltd.

The Chairman informed the Board as under.

Flat no. 4B/203 having carpet area of 650 sq. ft. on the 2nd floor of wing B in building 4 of the “Green Park Building No. 4A-B CHS Ltd” was purchased by “Wheels International Ltd” in the year 1997. Subsequently the said Wheels International Ltd. was amalgamated with this Company as per scheme of amalgamation duly approved by the Hon. High Court, Hyderabad vide its order Dt. 22-06-2001, and in terms of clause no.3.1 of the said scheme, the undertaking of the said Wheels International Ltd, the Transferor Company there in the scheme shall without any further act or deed be and shall stand transferred to and vested in the transferee company i.e. Transcorp International Ltd—(this Company) and as per the scheme all the assets and liabilities of the said Wheels International Ltd got vested in this company including the said flat referred above and this company i.e. “Transcorp International Ltd” has made an application along with copy of the court order to the said Society to record its name as the owner of the said flat in place of “Wheels International Ltd” which has been considered by the said Society and the Society has thereafter made an endorsement of the name of Transcorp International Ltd in place of Wheels International Ltd in their records and on the share certificate no. 035 for 5 shares bearing distinctive numbers 171 to 175.

The said flat along with interest in the share certificate has been agreed to be sold by the company to Smt. Naseem Abdul Lakhani having PAN number ADGPL2537A jointly with Mr. Fahad Abdul Malik Lakhani having his PAN number ADGPL2536B having their address as Princess Building, D Block, 2nd Floor. Room No. 36, I. R. Road, J. J. Corner, J. J. Hospital, B. P. Lane, Mumbai-400 003 and an agreement for sale in that respect is to be executed. The draft of the said agreement for sale is placed before the board.

The matter was discussed and thereafter, the board resolved as under.

“Resolved that the company do execute an agreement for sale in respect of sale of flat No. 4B-203 in Green Park building 4 A-B CHS Ltd located at Mira Road (East) in favor of Smt. Naseem Abdul Lakhani having PAN number ADGPL2537A jointly with Mr. Fahad Abdul Malik Lakhani having his PAN number ADGPL2536B respectively being the Purchaser/Transferee and the company being the Seller/transferor, transferring all rights, claims, interest and title in the said flat no. 4B- 203 and every part thereof, situated on 2nd floor in building no. 4, B wing of the Green Park building 4 A-B CHS Ltd having address Shanti Park Layout, Mira Road (East) Dist. Thane -401 107 absolutely and forever along with share certificate no. 035 for 5 shares bearing distinctive numbers from 171 to 175 subject to honoring of the terms and conditions of the said agreement for sale and receipt of the entire consideration from Smt. Naseem Abdul Lakhani & Mr. Fahad Abdul Malik Lakhani.

Resolved further that authority is hereby given to Mr. Satyanarayan Ramlal Chitlange, being the authorized signatory of the company having Pan number AAMPC3893R to sign and execute the said agreement for sale on behalf of the Company and represent in the office of the concerned sub registrar for registration of the said agreement for sale.

Resolved further that all costs and expenses including registration charges and stamp duty as applicable will be borne by Smt. Naseem Abdul Lakhani and Mr. Fahad Abdul Malik Lakhani.

Resolved further that a certified copy of this resolution be given to the concerned persons and authorities as may be required in connection with this sale and registration of the agreement for sale.

F. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **074010200007801** of the Company **maintained with Axis Bank, Velachery** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. J H Nagarajan, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **074010200007801** of the Company held at **Axis Bank, Velachery.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

G. Changes in Authorized signatory in HDFC Bank Ltd., Varanasi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 10870340000013 held in the name of Transcorp International Limited with HDFC BANK LTD., Varanasi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajesh Kumar as authorized signatory of HDFC BANK LTD., Varanasi Branch having Bank A/c No. 10870340000013 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ranjan Sinha | Authorized Signatory |
| 3. Mr. Shri Prakash | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

H. Changes in Authorized signatory in HDFC Bank Ltd., Varanasi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 4682320003744 held in the name of Transcorp International Limited with HDFC BANK LTD., Varanasi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Varanasi Branch having Bank A/c No. 4682320003744 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ranjan Sinha | Authorized Signatory |
| 3. Mr. Shri Prakash | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

I. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **287010200009614** of the Company **maintained with Axis Bank, Varanasi** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Ranjan Sinha, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **287010200009614** of the **Company held at Axis Bank, Varanasi.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

J. Changes in Authorized signatory in HDFC Bank Ltd., Trichy Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 580330000180 held in the name of Transcorp International Limited with HDFC BANK LTD., Trichy Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. P Venkatraman and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Trichy Branch having Bank A/c No. 580330000180 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|----------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. A E Mohan | Authorized Signatory |
| 3. Mr. Nagarajan J H | Authorised Signatory |

4. Ms. Yashaswini Pandey
5. Mr. Mukesh Kumar

New Authorized Signatory
New Authorized Signatory

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

K. Changes in Authorized signatory in HDFC Bank Ltd., Ratnagiri Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 4300330000023 held in the name of Transcorp International Limited with HDFC BANK LTD., Ratnagiri Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari and Mr. Sajjan Kumar Garg as authorized signatory of HDFC BANK LTD., Ratnagiri Branch having Bank A/c No. 4300330000023 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Ms. Severine Fernandes | Authorized Signatory |
| 3. Ms. Suhasini Joshi | Authorized Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

L. Changes in Authorized signatory in HDFC Bank Ltd., Pune Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 70330002076 held in the name of Transcorp International Limited with HDFC BANK LTD., Pune Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Pune Branch having Bank A/c No. 70330002076 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Ms. Severine Fernandes | Authorized Signatory |
| 3. Ms. Suhasini Joshi | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

M. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **073010200000709** of the Company **maintained with Axis Bank, Pune** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Ms. Suhasini Joshi ,Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **073010200000709** of the Company held at **Axis Bank, Pune.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

N. Changes in Authorized signatory in HDFC Bank Ltd., Mumbai Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 3550330000012 held in the name of Transcorp International Limited with HDFC BANK LTD., Mumbai Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Mumbai Branch having Bank A/c No. 3550330000012 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|-------------------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Bhagwandas Purshottam Tejani | Authorised Signatory |
| 3. Ms. Severine Fernandes | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

O. Changes in Authorized signatory in HDFC Bank Ltd., Kolkatta Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 970330000016 held in the name of Transcorp International Limited with HDFC BANK LTD., Kolkatta Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Kolkatta Branch having Bank A/c No. 970330000016 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Sanjay Rungta | Authorized Signatory |
| 3. Mr. K G Sadeesh Kumar | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

P. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **000605022083** of the Company **maintained with ICICI Bank, Kolkatta** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Sanjay Rungta, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **000605022083** of the **Company held at ICICI Bank, Kolkatta.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

Q. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **915020025400367** of the Company **maintained with Axis Bank, Kolkatta** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Sanjay Rungta , Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **915020025400367** of the **Company held at Axis Bank, Kolkatta.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

R. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **005010200008879** of the Company **maintained with Axis Bank, Kolkatta** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Sanjay Rungta , Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **005010200008879** of the Company held at Axis Bank, Kolkatta.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

S. Changes in Authorized signatory in HDFC Bank Ltd., Jammu Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 2412320002067 held in the name of Transcorp International Limited with HDFC BANK LTD., Jammu Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Jammu Branch having Bank A/c No. 2412320002067 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Vikas Lakhani | Authorized Signatory |
| 3. Mr. Naveen Prakash | Authorised Signatory |
| 4. Mr. Bhawani Singh | Authorised Signatory |
| 5. Ms. Yashaswini Pandey | New Authorized Signatory |
| 6. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

T. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **147010200000480** of the Company maintained with Axis Bank, Jammu held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **147010200000480** of the Company held at Axis Bank, Jammu.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

U. Changes in Authorized signatory in HDFC Bank Ltd., Jalandhar Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 3412740000011 held in the name of Transcorp International Limited with HDFC BANK LTD., Jalandhar Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Jalandhar Branch having Bank A/c No. 341274000011 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Amit Thakur | Authorized Signatory |
| 3. Ms. Veena Rani | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

V. Change of Authorised Signatories

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 2999002100002105 of the Company maintained with Punjab National Bank, Jalandhar held in the name and style of Transcorp International Limited be and is hereby closed, having authorized signatories:

- Veena Rani
- Amit Thakur

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 2999002100002105 of the Company held at Punjab National Bank, Jalandhar.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

W. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 008205006243 of the Company maintained with ICICI Bank, Jalandhar held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary, Ms. Veena Rani, Authorized Signatory, Mr. Amit Thakur, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 008205006243 of the Company held at ICICI Bank, Jalandhar.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

X. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **155010200016719** of the Company **maintained with Axis Bank, Jalandhar** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Amit Thakur, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **155010200016719 of the Company held at Axis Bank, Jalandhar.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

Y. Changes in Authorized signatory in AXIS Bank Ltd., Jaipur Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 10010200055143 held in the name of Transcorp International Limited with AXIS BANK LTD., Jaipur Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari as authorized signatory of AXIS BANK LTD., Jaipur Branch having Bank A/c No. 10010200055143 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Amitava Ghosh | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 4. Mr. Sushil Kumar Patni | Authorized Signatory |
| 5. Ms. Yashaswini Pandey | New Authorized Signatory |
| 6. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

Z. Deletion in Authorized signatory in AXIS Bank Ltd., Jaipur Branch

After discussion following resolution was passed:-

RESOLVED THAT the name of Mr. Sajjan Kumar Garg , Ms. Malka Malpani and Mr. Amarjeet Singh as authorized signatory of AXIS BANK LTD., Jaipur Branch having Bank A/c No. 010010100218962 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|----------------------|
| 1. Mr. Amitava Ghosh | Authorized Signatory |
| 2. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 3. Mr. Anant Shekhar Daga | Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AA. Changes in Authorized signatory in HDFC Bank Ltd., Jaipur Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Rajdeep Jain and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 540330001396 held in the name of Transcorp International Limited with HDFC BANK LTD., Jaipur Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. Hemat Kumar Srivastava and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Jaipur Branch having Bank A/c No. 540330001396 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Rajdeep Jain | New Authorised Signatory |
| 3. Ms. Yashaswini Pandey | New Authorized Signatory |
| 4. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AB. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **3554002100052696** of the Company **maintained with Punjab National Bank, Jaipur** held in the name and style of Transcorp International Limited **be and is hereby closed**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **3554002100052696 of the Company held at Punjab National Bank, Jaipur.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AC. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **001205029653** of the Company **maintained with ICICI Bank, Jaipur** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **001205029653** of the Company held at **ICICI Bank, Jaipur**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AD. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **000705029557** of the Company maintained with **ICICI Bank, Jaipur** held in the name and style of Transcorp International Limited **be and is hereby closed**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and Mr. Amitava Ghosh, Authorized Signatory and Mr. Ashok Mittal, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **000705029557** of the Company held at **ICICI Bank, Jaipur**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AE. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **010010200003826** of the Company maintained with **Axis Bank, Jaipur** held in the name and style of Transcorp International Limited **be and is hereby closed**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Mukesh Mittal, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **010010200003826** of the Company held at **Axis Bank, Jaipur**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AF. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **007010200011875** of the Company maintained with **Axis Bank, Jaipur** held in the name and style of Transcorp International Limited **be and is hereby closed**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Mukesh Mittal, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **007010200011875** of the Company held at **Axis Bank, Jaipur**.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AG. Changes in Authorized signatory in HDFC Bank Ltd., Hyderabad Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 210330003429 held in the name of Transcorp International Limited with HDFC BANK LTD., Hyderabad Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. V L Ramaswamy as authorized signatory of HDFC BANK LTD., Hyderabad Branch having Bank A/c No. 210330003429 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Ashok Mittal | Authorized Signatory |
| 2. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 3. Mr. Nagarajan J H | Authorised Signatory |
| 4. Mr. Khuba Ram | Authorised Signatory |
| 5. Ms. Yashaswini Pandey | New Authorized Signatory |
| 6. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AH. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 910020049648115 of the Company maintained with Axis Bank, Hyderabad held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. J H Nagarajan, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 910020049648115 of the Company held at Axis Bank, Hyderabad.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AI. Changes in Authorized signatory in HDFC Bank Ltd., Gurgaon Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 902380000054 held in the name of Transcorp International Limited with HDFC BANK LTD., Gurgaon Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg as authorized signatory of HDFC BANK LTD., Gurgaon Branch having Bank A/c No. 902380000054 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any

instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Ashok Mittal | Authorized Signatory |
| 2. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 3. Mr. Sandeep Poonia | Authorized Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |
| 6. Mr. H Subramony | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AJ. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 056010200008839 of the Company maintained with Axis Bank, Gurgaon held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Sandeep Poonia, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 056010200008839 of the Company held at Axis Bank, Gurgaon.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AK. Changes in Authorized signatory in Punjab National Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 1988002100163410 held in the name of Transcorp International Limited with PUNJAB NATIONAL BANK, Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. Rajesh Chauhan and Mr. Rajendra Singh Shekhawat as authorized signatory of PUNJAB NATIONAL BANK , Delhi Branch having Bank A/c No. 1988002100163410 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Manish Ambwani | New Authorized Signatory |
| 3. Mr. H Subramony | New Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above

mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AL. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 5880330000015 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajendra Singh Shekhawat as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 5880330000015 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Manish Ambwani | New Authorized Signatory |
| 3. Mr. H Subramony | New Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AM. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 30330005068 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari and Mr. Rajendra Singh Shekhawat as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 30330005068 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Amitava Ghosh | Authorized Signatory |
| 3. Mr. Ashok Mittal | Authorized Signatory |
| 4. Mr. Manish Ambwani | New Authorized Signatory |
| 5. Mr. H Subramony | New Authorised Signatory |
| 6. Ms. Yashaswini Pandey | New Authorized Signatory |
| 7. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AN. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“**RESOLVED THAT** the name of Mr. Mukesh Kumar, Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 30330005051 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 30330005051 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|-----------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Sandeep Kumar Poonia | Authorized Signatory |
| 4. Mr. Manish Ambwani | New Authorized Signatory |
| 5. Mr. H Subramony | New Authorised Signatory |
| 6. Ms. Yashaswini Pandey | New Authorized Signatory |
| 7. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AO. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“**RESOLVED THAT** the name of Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 30330005041 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. Rajendra Singh Shekhawat and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 30330005041 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Amitava Ghosh | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 4. Mr. Mukesh Kumar | Authorised Signatory |
| 5. Mr. Manish Ambwani | New Authorized Signatory |
| 6. Mr. H Subramony | New Authorized Signatory |

7. Ms. Yashaswini Pandey

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AP. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 30330000386 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari , Mr. K Jayarami Reddy and Mr. Rajendra Singh Shekhawat as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 30330000386 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Amitava Ghosh | Authorized Signatory |
| 3. Mr. Ashok Mittal | Authorized Signatory |
| 4. Mr. Manish Ambwani | New Authorized Signatory |
| 5. Mr. H Subramony | New Authorised Signatory |
| 6. Ms. Yashaswini Pandey | New Authorized Signatory |
| 7. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AQ. Changes in Authorized signatory in HDFC Bank Ltd., Delhi Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Manish Ambwani, Mr. H Subramony and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 30120000016 held in the name of Transcorp International Limited with HDFC BANK LTD., Delhi Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari, Mr. Sajjan Kumar Garg and Mr. Rajendra Singh Shekhawat as authorized signatory of HDFC BANK LTD., Delhi Branch having Bank A/c No. 30120000016 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|----------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Amitava Ghosh | Authorized Signatory |
| 3. Mr. Ashok Mittal | Authorized Signatory |
| 4. Mr. Mukesh Kumar Mittal | Authorized Signatory |
| 5. Mr. Manish Ambwani | New Authorized Signatory |
| 6. Mr. H Subramony | New Authorised Signatory |
| 7. Ms. Yashaswini Pandey | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AR. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 1988002100163410 of the Company maintained with Punjab National Bank, Delhi held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 1988002100163410 of the Company held at Punjab National Bank, Delhi.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AS. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 007010200038997 of the Company maintained with Axis Bank, Delhi held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Ashok Mittal, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 007010200038997 of the Company held at Axis Bank, Delhi.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AT. Changes in Authorized signatory in HDFC Bank Ltd., Trichy Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 580330000180 held in the name of Transcorp International Limited with HDFC BANK LTD., Trichy Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. P Venkatraman and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Trichy Branch having Bank A/c No. 580330000180 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any

instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. A E Mohan | Authorized Signatory |
| 3. Mr. Nagarajan J H | Authorized Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AU. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **0111002100103493** of the Company **maintained with Punjab National Bank, Dehradun** held in the name and style of Transcorp International Limited **be and is hereby closed, having authorized signatories:**

- Gaurav Mehta
- Ashish Sirwal

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 0111002100103493 of the Company held at Punjab National Bank, Dehradun.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AV. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **093010200000286** of the Company **maintained with Axis Bank, Dehradun** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Gaurav Mehta, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **093010200000286** of the Company held at Axis Bank, Dehradun.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AW. Changes in Authorized signatory in HDFC Bank Ltd., Cochin Branch

After discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. G Arun Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 15120340000011 held in the name of Transcorp International Limited with HDFC BANK LTD., Cochin Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg, Mr. V L Ramaswamy and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Cochin Branch having Bank

A/c No. 15120340000011 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Nagarajan J H | Authorised Signatory |
| 3. Mr. G Arun Kumar | New Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

AX. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **116205000419** of the Company maintained with **ICICI Bank, Cochin** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. G Arun Kumar be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **116205000419 of the Company held at ICICI Bank, Cochin.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AY. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 914020013443784 of the Company maintained with Axis Bank, Cochin held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. G Arun Kumar , Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 914020013443784 of the Company held at Axis Bank, Cochin.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

AZ. Withdrawal of Fixed Desposit

After some discussion following resolution was passed:-

“RESOLVED THAT the Company do hereby withdraw and close the Fixed Deposit No 66428 maintained with Repco Bank Limited, Chennai.

“FURTHER RESOLVED THAT any one of the following officials of the Company be and are hereby authorized to submit all necessary papers, documents, applications, etc and comply the formalities required for cancellation of the aforesaid Fixed Deposit Account and also authorized to execute, sign, etc necessary papers for compliance with the aforesaid purpose.

- Mr. Dilip Kumar Morwal Company Secretary
- Mr. J H Nagarajan Authorised Signatory

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BA. Changes in Authorized signatory in HDFC Bank Ltd., Chennai Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. A E Mohan and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 1112380000268 held in the name of Transcorp International Limited with HDFC BANK LTD., Chennai Branch.

FURTHER RESOLVED THAT the name of Mr. K J Reddy and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Chennai Branch having Bank A/c No. 1112380000268 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

1. Mr. Dilip Kumar Morwal Authorized Signatory
2. Mr. Amitava Ghosh Authorized Signatory
3. Mr. Ashok Mittal Authorised Signatory
4. Mr. Nagarajan J H Authorised Signatory
5. Ms. Yashaswini Pandey New Authorized Signatory
6. Mr. Mukesh Kumar New Authorized Signatory
7. Mr. A E Mohan New Authorized Signatory

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BB. Changes in Authorized signatory in HDFC Bank Ltd., Chennai Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 40330010316 held in the name of Transcorp International Limited with HDFC BANK LTD., Chennai Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. V L Ramaswamy as authorized signatory of HDFC BANK LTD., Chennai Branch having Bank A/c No. 40330010316 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

1. Mr. Amitava Ghosh Authorized Signatory
2. Mr. Ashok Mittal Authorized Signatory
3. Mr. Dilip Kumar Morwal Authorized Signatory

- | | |
|--------------------------|--------------------------|
| 4. Mr. A E Mohan | Authorized Signatory |
| 5. Mr. Nagarajan J H | Authorised Signatory |
| 6. Ms. Yashaswini Pandey | New Authorized Signatory |
| 7. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BC. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **603805025699** of the Company maintained with **ICICI Bank, Chennai** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. J H Nagarajan be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 603805025699 of the Company held at ICICI Bank, Chennai.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BD. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number 006010200057150 of the Company maintained with Axis Bank, Chennai held in the name and style of Transcorp International Limited be and is hereby closed.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. J H Nagarajan, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. 006010200057150 of the Company held at Axis Bank, Chennai.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BE. Changes in Authorized signatory in HDFC Bank Ltd., Chavakkad Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 50200000087851 held in the name of Transcorp International Limited with HDFC BANK LTD., Chavakkad Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari and Mr. Sajjan Kumar Garg as authorized signatory of HDFC BANK LTD., Chavakkad Branch having Bank A/c No. 50200000087851 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. J H Nagarajan | Authorized Signatory |
| 3. Ms. Aseena K Moideen | Authorized Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BF. Deletion in Authorized signatory in HDFC Bank Ltd., Chandigarh Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Sajjan Kumar Garg be and are hereby deleted as authorized signatory in current A/c No. 1072380000044 held in the name of Transcorp International Limited with HDFC BANK LTD., Chandigarh Branch.

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|----------------------|
| 1. Mr. Amitava Ghosh | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 4. Mr. Amit Thakur | Authorized Signatory |
| 5. Ms. Vikas Lakhani | Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BG. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **3919002100005288** of the Company **maintained with Punjab National Bank, Chandigarh** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **3919002100005288 of the Company held at Punjab National Bank, Chandigarh.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BH. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **909020044116833** of the Company **maintained with Axis Bank, Chandigarh** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Amit Thakur, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **909020044116833 of the Company held at Axis Bank, Chandigarh.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BI. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **194010200014410** of the Company **maintained with Axis Bank, Bangalore** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. K Jayarami Reddy, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **194010200014410 of the Company held at Axis Bank, Bangalore.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BJ. Changes in Authorized signatory in HDFC Bank Ltd., Annanagar Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar, Mr. Nagarajan J H and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 172380000792 held in the name of Transcorp International Limited with HDFC BANK LTD., Annanagar Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. V L Ramaswamy as authorized signatory of HDFC BANK LTD., Annanagar Branch having Bank A/c No. 172380000792 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. A Suresh | Authorised Signatory |
| 3. Mr. Nagarajan J H | New Authorized Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BK. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **3611002100356635** of the Company **maintained with Punjab National Bank, Annanagar** held in the name and style of Transcorp International Limited **be and is hereby closed, having authorized signatories:**

- **J H Nagarajan**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **3611002100356635 of the Company held at Punjab National Bank, Annanagar.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BL. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **016010200014085** of the Company **maintained with Axis Bank, Annanagar** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. A Suresh, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **016010200014085 of the Company held at Axis Bank, Annanagar.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BM. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **179010200000222** of the Company **maintained with Axis Bank, Amritsar** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Amit Thakur, Authorized signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **179010200000222 of the Company held at Axis Bank, Amritsar.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BN. Changes in Authorized signatory in HDFC Bank Ltd., Ahmedabad Branch

After some discussion following resolution was passed:-

“RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 60330004424 held in the name of Transcorp International Limited with HDFC BANK LTD., Ahmedabad Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. Rajiv Tiwari as authorized signatory of HDFC BANK LTD., Ahmedabad Branch having Bank A/c No. 60330004424 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|----------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ashish Rambhai Modi | Authorized Signatory |
| 3. Mr. Inder Singh Bika | Authorised Signatory |
| 4. Ms. Yashaswini Pandey | New Authorized Signatory |
| 5. Mr. Mukesh Kumar | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BO. Closing of Bank Account

After discussion following resolution was passed:-

“RESOLVED THAT the Current Banking Account Number **003010200006451** of the Company **maintained with Axis Bank, Ahmedabad** held in the name and style of Transcorp International Limited **be and is hereby closed.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary and/or Mr. Indar Singh Bika, Authorized Signatory be and is hereby authorized to do all necessary acts on behalf of the Company for closing the Current Banking A/c No. **003010200006451 of the Company held at Axis Bank, Ahmedabad.**

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons.”

BP. Change in authorised signatories

After some discussion following resolution was passed:-

Resolved that in partial modification to the earlier Resolution, following changes will be incorporated in our current account held with YES Bank, Jaipur Branch ,with account number 002485700000294.

Following signatories to be added/deleted in the said account and the revised mode of operation would be as follows:

Name OF SIGNATORIES TO BE ADDED (To be used in case of Addition)

- 1 .Mr. Dilip Kumar Morwal
2. Ms. Yashaswini Pandey

Name OF SIGNATORIES TO BE DELETED (To be used in case of Deletion)

1. Mr. Rajiv Tiwari
2. Mr. Rajendra Singh Shekhawat
3. Mr. Sajjan Kumar Garg

Mode of Operation: (customer to provide revised mode of operation for the said a/c) (Any two of following)

NAME
Mr. Dilip Kumar Morwal
Mr. Mukesh Kumar Mittal
Ms. Yashaswini Pandey

(Elaborate the mode of operation, if required)

1. That above mentioned applicant be and is hereby authorized, on behalf of the Company, to sign, execute and deliver in the manner herein contained cheques or orders which may be drawn or bills accepted or notes made or receipts for monies owing by the Bank to the Company duly signed on behalf of the said Company in respect of the operations of the account and for all cheques, or other orders, which may be drawn or bills accepted or notes or negotiable instruments passed on the Company behalf of receipts for money owing by you to the Company and to debit such cheques, orders, bills, notes or negotiable instruments to the Company's account with you whether such accounts or accounts be for the time being in credit or overdrawn or may become overdrawn of such debit without prejudice to the Bank's right to refuse to allow any overdraft or any increase of overdraft and we shall be responsible for the repayment of any such overdraft and interest.
2. And that the Company do accept the terms and conditions for the current account as may be contained in the application form and displayed on the Bank website or any other terms and conditions as may be notified by Yes bank from time to time in connection with the provisions of product and services herein :
3. That the Company do hereby apply to YES BANK Ltd for Retail Net Banking (includes Mobile Banking)/ Debit Card facility.
4. That the below mentioned persons are authorized* singly to carry out banking operations through Retail Net Banking facility of the Bank ,

Name of Authorized Signatory	Designation
Mr. Mukesh Kumar Mittal	Authorized Signatory
Ms. Yashaswini Pandey	Authorized Signatory

- The person authorized to operate through Retail Net Banking should be authorized signatory of the account from above
 - In cases where a company has multiple accounts under same cust id, and any signatories which is common to all these accounts, then he will be able to view / transact in all these accounts through Net Banking .
 - Persons (other than those to be deleted) already authorized to operate the a/c through Retail Net banking will continue to operate , unless specifically revoked as per resolution.
5. That the persons mentioned below be authorized to operate through Debit Card, the Company Bank account opened with Yes Bank Ltd. namely,

Name of Authorized Signatory	Designation
Mr. Dilip Kumar Morwal	Company Secretary
Mr. Mukesh Kumar Mittal	Authorized Signatory
Ms. Yashaswini Pandey	Authorized Signatory

- The person authorized to operate through Debit Card should be authorized signatory of the account from above are hereby authorized by this (Board) resolution to singly operate and access the Bank Account and to carry out banking operations through Debit Card at ATMs/ POS / any other channel which can be accessed through Debit Card. The extent of and the manner in which the facilities can be availed by way of Debit Card including the ability to transfer and/ or withdrawal (including cash withdrawals), if any, and the availability of information relating to the transactions and the balances in the Bank Account and the limits thereof, including the charges and the conditions thereof, shall be as may be prescribed/ permitted by the Bank from time to time.
 - Persons (other than those to be deleted) already authorized to operate the a/c through Debit Card will continue to operate , unless specifically revoked as per resolution.
6. That the Bank is hereby authorized to mail / courier the User ID and Password to attention of the above mentioned authorized persons, at the address of the Company

recorded with the Bank and that the Company acknowledges, agrees and confirms that the onus of keeping the User ID and Password for usage of Net Banking / Mobile Banking / Debit Card, confidential and limited to the persons authorized by the Company is entirely of the Company.

7. That this resolution and the authorizations granted hereunder shall remain in force till the date the Company submits a fresh resolution in writing of its withdrawal, or cancellation of this resolution to YES BANK and the same is accepted by YES BANK. It being understood that all actions and transactions done by the authorized signatories mentioned herein shall continue to be valid till the date the revised resolution is accepted by YES BANK after completing all formalities.
8. That the Company hereby, places the "Terms and Conditions and Rules for the Services" Governing Account Operation / Net Banking / Mobile Banking / Debit Card facility along with General and others as prescribed by the Bank, as currently applicable, on record and confirms its acceptance of the same and that any of the persons be and is hereby authorized to singly, sign or execute the application for availing the Services and the Terms and Conditions and Rules for the Services and to sign, execute and deliver such other documents, instruments, applications, letters and writings including fax cum email indemnity as deem fit by the above mentioned applicant in relation to the banking accounts of the Company.

ALSO FURTHER RESOLVED that a copy of the above resolution certified by the Director be forwarded to bank.

BQ. Changes in Authorized signatory in Yes Bank Ltd., Jaipur Branch

After some discussion following resolution was passed:-

"RESOLVED THAT the name of Mr. Dilip Kumar Morwal and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 002485700000294 held in the name of Transcorp International Limited with Yes BANK LTD., Jaipur Branch.

FURTHER RESOLVED THAT the name of Mr. Rajiv Tiwari, Mr. Rajendra Singh Shekhawat and Mr. Sajjan Kumar Garg as authorized signatory of YES BANK LTD., Jaipur Branch having Bank A/c No. 002485700000294 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Mukesh Kumar | Authorized Signatory |
| 2. Mr. Dilip Kumar Morwal | New Authorized Signatory |
| 3. Ms. Yashaswini Pandey | New Authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose."

BR. Changes in Authorized signatory in HDFC BANK , Hyderabad Branch.

After some discussion following resolution was passed:-

"RESOLVED THAT the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 7040330000018 held in the name of Transcorp International Limited with HDFC BANK, Hyderabad Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. P Venkatraman as authorized signatory of HDFC BANK, Hyderabad Branch having Bank A/c No. 7040330000018 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Chandra Mouli R | Authorized Signatory |
| 4. Mr. Mukesh Kumar | New authorized Signatory |
| 5. Ms. Yashaswini Pandey | New authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BS. Changes in Authorized signatory in HDFC BANK , Hyderabad Branch.

After some discussion following resolution was passed:-

“**RESOLVED THAT** the name of Mr. Mukesh Kumar and Ms. Yashaswini Pandey be and are hereby added as authorized signatory in current A/c No. 3750330000050 held in the name of Transcorp International Limited with HDFC BANK, Hyderabad Branch.

FURTHER RESOLVED THAT the name of Mr. Sajjan Kumar Garg and Mr. P Venkatraman as authorized signatory of HDFC BANK, Hyderabad Branch having Bank A/c No. 3750330000050 be and are hereby deleted from the list of existing authorized signatory(ies).

FURTHER RESOLVED THAT the said Bank be and is hereby authorized to honour cheques, bills of exchange and promissory notes drawn, accepted or made on behalf of the Company by any two of the following Authorized Signatories of the Company and to act on any instructions so given relating to the account, whether the same be overdrawn or not, or relating to the transactions of the Company:-

- | | |
|---------------------------|--------------------------|
| 1. Mr. Dilip Kumar Morwal | Authorized Signatory |
| 2. Mr. Ashok Mittal | Authorized Signatory |
| 3. Mr. Chandra Mouli R | Authorized Signatory |
| 4. Mr. Mukesh Kumar | New authorized Signatory |
| 5. Ms. Yashaswini Pandey | New authorized Signatory |

FURTHER RESOLVED THAT this resolution will be communicate to the Bank and remain in force until notice in writing of its withdrawal or cancellation is given to Bank.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS17572) of the Company be and is hereby authorized to issue the certified true copy of the above mentioned resolution to all the concerned persons and to do all the necessary acts on behalf of the Company for the above mentioned purpose.”

BT. Consider to execute the Agreement for sale between the Company and Smt. Naseem Abdul Lakhani having PAN number ADGPL2537A jointly with Mr. Fahad Abdul Malik Lakhani having his PAN number ADGPL2536B for sale of Company’s flat No.4B-203 on 2nd Floor in Green Park building 4 A-B CHS Ltd.

After some discussion following resolution was passed:-

“RESOLVED THAT the company do execute an agreement for sale in respect of sale of flat No. 4B-203 in Green Park building 4 A-B CHS Ltd located at Mira Road (East) in favor of Smt. Naseem Abdul Lakhani having PAN number ADGPL2537A jointly with Mr. Fahad Abdul Malik Lakhani having his PAN number ADGPL2536B respectively being the Purchaser/Transferee and the company being the Seller/transferor, transferring all rights, claims, interest and title in the said flat no. 4B- 203 and every part thereof, situated on 2nd floor in building no. 4, B wing of the Green Park building 4 A-B CHS Ltd having address Shanti Park Layout, Mira Road (East) Dist. Thane -401 107 absolutely and forever along with share certificate no. 035 for 5 shares bearing distinctive numbers from 171 to 175 subject to honoring of the terms and conditions of the said agreement for sale and receipt of the entire consideration from Smt. Naseem Abdul Lakhani & Mr. Fahad Abdul Malik Lakhani.

FURTHER RESOLVED THAT authority is hereby given to Mr. Satyanarayan Ramlal Chitlange, being the authorized signatory of the company having Pan number AAMPC3893R to sign and execute the said agreement for sale on behalf of the Company and represent in the office of the concerned sub registrar for registration of the said agreement for sale.

FURTHER RESOLVED THAT all costs and expenses including registration charges and stamp duty as applicable will be borne by Smt. Naseem Abdul Lakhani and Mr. Fahad Abdul Malik Lakhani.

FURTHER RESOLVED THAT a certified copy of this resolution be given to the concerned persons and authorities as may be required in connection with this sale and registration of the agreement for sale.

17. Vote of thanks

There being no other business to transact, the meeting concluded at 4:10 P.M. with a vote of thanks to the Chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

Item No. 2

To take note of minutes of the Audit Committee and Board Meeting of Wholly Owned Subsidiaries viz., Ritco Travels and Tours Private Limited and Transcorp Estates Private Limited and minutes of the meeting of Audit Committee and other Committees of the Company

A. Ritco Travels and Tours Private Limited

1) Audit Committee

MINUTES OF 4TH MEETING OF AUDIT COMMITTEE OF FINANCIAL YEAR 2017-18 OF RITCO TRAVELS AND TOURS PRIVATE LIMITED HELD ON FRIDAY, THE 02ND FEBRUARY 2018 AT 10:30 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR, RAJASTHAN-302004

MEMBERS PRESENT:

Mrs. Manisha Agarwal (DIN: 00453971) Non-Executive Chairperson & Member of Audit Committee

Mr. Rajneesh Singhvi (DIN: 00531911) Director & Member of Audit Committee

Mr. Hem Kumar Bhargava (DIN: 03230480) Director & Member of Audit Committee

IN ATTENDANCE:

Mrs. Yashaswini Pandey, Company Secretary

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

CHAIRPERSON:

The present members elected Mr. Rajneesh Singhvi (DIN: 00531911) Director & Member of Audit Committee as the Chairperson for the meeting and thereafter Mr. Rajneesh Singhvi (DIN: 00531911) Director & Member of Audit Committee took the chair.

1. Leave of Absence

All members of the Committee were present in the meeting.

2. To approve minutes of last Audit Committee meeting held on 24th October 2017

The minutes of the 2nd Audit Committee meeting for the financial year 2017-18 held on 24th October 2017 at Jaipur were presented before the meeting. It was informed that no comments from any director were received on minutes. After some discussion the minutes were approved, confirmed and signed as correct record by the Chairperson Mr. Rajneesh Singhvi.

3. To discuss the action taken report on the previous Audit Committee Meeting (held on 24th October 2017) decisions

Committee discussed the Action taken report on previous audit committee meeting held on 24th October 2017 decisions as circulated with agenda in detail and noted the same.

4. To take a note of Client Money Receivables and status of Legal Cases for recovery as on 31st December 2017

Age wise analysis of Debtors/client money receivables as on 31st December 2017 and status of all legal cases of recovery and status of money received were discussed in detail and thereafter noted by the committee.

5. To approve related party transactions and to note the statement of inter corporate loans and investments for the third quarter ended 31st December 2017

It was informed to the committee there is no change in the related party transactions done with the related parties for the third quarter ended 31st December 2017. The Audit Committee also scrutinized the statement showing the inter- corporate loans and investment. After some discussion, the Committee noted the statement showing inter corporate loans and investment.

6. To note the statement showing the status of Internal Audit and various observations found for the third quarter ended 31st December 2017 and report on Internal Control System

The Committee noted the status of internal audit held during the third quarter ended 31st December 2017.

Detailed Report on all the observations related to Accounts and Compliance issues found during the Internal audit conducted during the third quarter ended 31st December 2017 was placed before the meeting with a comparison with the observations (under the categories of Minor, Moderate and Major) found during the previous quarters. After some discussion the committee noted the same and also the report on the Internal Control system and desired certificates and executive summary on the observations. It was suggested by the members to present the revise scope of internal audit in next meeting. It was also intimated that the reply for the internal conducted by V. Singhi & Associates will be presented in the next meeting.

7. To review Capital expenditure for the third quarter and nine months ended 31st December 2017

Committee members reviewed the Capital Expenditures of the company for the third quarter and nine months ended 31st December 2017 in comparison to the budget. After some discussion the same was noted by the committee.

8. To note the statement of borrowings as on 31st December 2017.

Committee noted the statement of borrowings for the quarter ended 31st December 2017 as circulated with agenda. This was noted by the Committee.

9. To note the status of Statutory Liabilities and Legal Compliances as on 31st December 2017 and status of legal cases on the Company if any

A certificate showing the status of compliance during the quarter ended 31st December 2017 and status of notices received from various authorities were placed before the Committee. After some discussion the same was noted by the Committee. It was desired by the committee to provide the Legal compliance chart/matrix in all the upcoming meetings. Also, it was also suggested to prepare the Key monitoring chart for the management and to check the Professional Indemnity.

10. To review the Un-Audited Financial Results for the third quarter and nine months ended 31st December 2017.

Un-Audited financial results for the third quarter and nine months ended 31st December 2017 was presented in the meeting.

After some discussion following resolution was passed:-

“RESOLVED THAT Un-Audited financial results for the third quarter and nine months ended 31st December 2017 as placed before the meeting be and are hereby recommended to the Board of Directors for their approval.

FURTHER RESOLVED THAT Mr. Rajneesh Singhvi (DIN: 00531911) Director & Chairperson of Audit Committee be and is hereby authorized to sign the recommendation of Audit Committee on the Un-Audited financial results for the third quarter and nine months ended 31st December 2017. “

11. Vote of thanks

There being no other business to transact, the meeting concluded at 11:30 A.M. with a vote of thanks to the Chair. Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

2) Board Meeting

MINUTES OF 4TH MEETING OF BOARD OF DIRECTORS OF FINANCIAL YEAR 2017-18 OF RITCO TRAVELS AND TOURS PRIVATE LIMITED HELD ON FRIDAY, THE 02ND FEBRUARY 2018 AT 11:30 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR, RAJASTHAN-302004

Present:

- | | |
|---|---------------------------|
| 1. Mrs. Manisha Agarwal, (DIN: 00453971) | Non-Executive Chairperson |
| 2. Mr. Purushottam Agarwal, (DIN: 00272598) | Director |
| 3. Mr. Rajneesh Singhvi, (DIN:00531911) | Director |
| 4. Mr. Hem Kumar Bhargava, (DIN: 03230480) | Director |

In Attendance

Mrs. Yashaswini Pandey, Company Secretary

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

CHAIRPERSON:

Mrs. Manisha Agarwal, (DIN: 00453971), Non-Executive Chairperson took the chair.

1. Leave of absence: -

All members of the Board were present in the meeting.

2. To approve minutes of the last Board meeting held on 24th October 2017

The minutes of the 3rd Board meeting of financial year 2017-18 held on 24th October 2017 at Jaipur were placed before the meeting. It was informed that all comments received from directors on minutes have been incorporated. After some discussion the minutes were approved, confirmed and signed as correct record by the chairperson Mrs. Manisha Agarwal.

3. To note notice received from directors regarding change in interest

It was informed to the Board that no notice was received from any director regarding the change in interest during the quarter ended on 31.12.2017.

4. To review the issues discussed in the last Board Meeting held on 24th October 2017.

The Board discussed and noted the action taken report on the discussion and decisions made in 3rd Board meeting of the company held on 24th October 2017.

5. To note the Statement of Related Party Transactions and status of inter-corporate loans given, Security provided, Investments made and Guarantees furnished u/s 186 of Companies Act, 2013 for the third quarter ended 31st December 2017

The statement regarding related party transaction for the third quarter ended 31st December 2017 was placed before the meeting. It was informed to the Board that there are no newly added transactions done with related parties for the third quarter ended 31st December 2017. After some discussion the same was noted by the Board.

6. To consider the present business activities and Strategic plans

The Board discussed the division wise present business and future plan in detail. It was desired by the board to provide the business activities and realistic Strategic plans. Also, it was desired to have the budgets for the company in the next board meeting. Franchisee model was also placed in the presentation. It was desired to assess the same again and to present in detail during next meeting. It was also desired to go through the Internal processes and SOPs. It was desired by the board to present the SWOT analysis with the business presentation

7. To consider Audit Committee's observation on the Un- Audited results for the third quarter and nine months ended 31st December 2017

A Report on Un- Audited results for the third quarter and nine months ended 31st December 2017 signed by the Chairperson of Audit Committee along with the Recommendations of Audit Committee on the un-audited results for the third quarter and nine months ended 31st December 2017 were placed before the meeting and the same were noted by the Board.

8. To consider and approve Un- Audited financial results/ statements for the third quarter and nine months ended 31st December 2017

The Un-Audited Financial Results for the third quarter and nine months ended 31st December 2017 was placed before the Board for their analysis, consideration and approval.

Recommendation and observations of Audit Committee on Un-Audited Financial Results for the third quarter and nine months ended 31st December 2017 signed by Chairman of Audit Committee were placed before the meeting.

After a detailed discussion the un-audited financial results as recommended by Audit committee were approved by the Board.

9. Vote of thanks

There being no other business to transact, the meeting concluded at 1 P.M. with a vote of thanks to the Chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

C) AUDIT COMMITTEE OF TRANSCORP INTERNATIONAL LIMITED

MINUTES OF 5th MEETING OF THE AUDIT COMMITTEE MEETING OF TRANSCORP INTENATIONAL LIMITED, FOR FINANCIAL YEAR 2017-18 HELD ON THURSDAY, THE 25TH JANUARY 2018 AT 11:00 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR-302004

Present:

Mr. Hemant Kaul (DIN: 00551588)

Director & Member of Audit Committee

Mr. Purushottam Agarwal (DIN: 00272598)

Director & Member of Audit Committee

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

In Attendance

Mr. Dilip Morwal, (ACS 17572) Company Secretary

CHAIRMAN:

The present members elected Mr. Purushottam Agarwal (DIN: 00272598), Director as the Chairman for the meeting and thereafter Mr. Purushottam Agarwal (DIN: 00272598), Director took the Chair.

1. Leave of Absence

Leave of absence was granted to Mr. Vineet Agarwal (DIN: 00380300), Director who intimated his inability to attend the meeting in advance.

2. To approve minutes of the last meeting held on 28th October 2017

The minutes of the 4th Audit Committee meeting held on 28th October 2017 at New Delhi were presented before the meeting. It was informed that no comments were received on minutes

from any member. After some discussion minutes were approved, confirmed and signed as correct record by the Chairman of the meeting Mr. Purushottam Agarwal (DIN: 00272598).

3. To discuss the action taken report on the previous Audit Committee Meeting (held on 28th October 2017) decisions

Committee discussed the Action taken report on previous audit committee meeting held on 28th October 2017 decisions as circulated with agenda in detail and noted the same.

4.To take a note of Client Money Receivables and status of Legal Cases for recovery as on 31st December 2017

Age wise analysis of Debtors/Client money receivables in desired format for Money Changing and Inward Remittance business as on 31st December 2017 and status of all legal cases of recovery and status of money received which is outstanding from more than 15 days were discussed in detail and thereafter noted by the committee.

It was desired to have a detailed report during the next Audit Committee meeting showing all available options for recovering the CMR money for which legal cases is going.

5. To note the report on various Risks involved in the businesses of the Company and possible measures for their management (as required by SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 and evaluation of internal financial control and risk management system

A report on various risk involved in the business and measures to be taken to mitigate them was presented before the Committee. Mr. Dilip Kumar Morwal, Company Secretary informed the committee regarding the deviations and action taken to mitigate the risks and planning for the next quarter which was noted by the committee.

It was desired to re-consider the risk assessment and risk heat map again and place the same during the next meeting of Audit Committee.

6. To approve the related party transactions and to scrutinize the statement of inter corporate loans and investments for the third quarter ended 31st December 2017

A statement of Related party transactions for the quarter ended 31.12.2017 was placed before the committee which was noted and approved by the committee.

The Audit Committee also scrutinized the statement showing the inter-corporate loans and investment. After some discussions, the Committee noted the statement as on 31.12.2017 showing inter corporate loans and investment.

7. To note the statement showing the status of Internal Audit held during the third quarter ended 31st December 2017 and observations received from RBI

The Committee noted the status of internal audit held during the third quarter ended 31st December 2017. It was informed that during the quarter no inspection was conducted by Reserve Bank of India.

8. To review the adequacy of Internal Control and Audit system and the performance of Internal Auditors and to note the Internal Audit observations of Money Changing and Money Transfer Division and to review the findings of internal investigation by internal auditors in the matter of suspect of any fraud

Observations found during the Internal audit conducted during the third quarter ended on 31st December 2017 was placed before the meeting with a comparison with the observations (under the categories of Minor, Moderate and Major) found during the previous quarters. After some discussion the committee noted the same and also noted the report on the Internal Control system and desired certificates.

The Committee also reviewed the Internal Control and Audit system of the company.

9. To review the functioning of the Whistle Blower mechanism (Vigil Mechanism)

The Committee reviewed the functioning of the Whistle Blower Mechanism of the company.

It was further informed to the Committee that no complaint under Whistle Blower Mechanism was received during the third quarter ended 31.12.2017.

10. To review Capital expenditure for the third quarter ended 31st December 2017

Committee members reviewed the Capital Expenditures of the company for the third quarter ended 31st December 2017 in comparison to the budget. The committee approved all the expenses which were done beyond the Capex Budget.

11. To review the Limitedly reviewed Financial Results (standalone) for the quarter and nine months ended 31st December 2017 and draft of advertisement to be published

Limitedly reviewed Financial Results for the third quarter and nine months 31st December 2017 along with the draft of the advertisement to be published in the newspaper were placed before the meeting and was reviewed in detail by the Committee and recommended to Board for its approval.

12. Vote of thanks

As there was no other business to be transacted, the meeting came to an end at 11:30 A.M. with a vote of thanks to the chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

D) NOMINATION AND REMUNERATION COMMITTEE OF TRANSCORP INTERNATIONAL LIMITED

MINUTES OF THE 4th NOMINATION AND REMUNERATION COMMITTEE OF TRANSCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR 2017-18 HELD ON THURSDAY THE 25TH JANUARY 2018 AT 10:30 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR (RAJ)- 302004

Members Present

Mr. Hemant Kaul (DIN: 00551588) Member of Committee & Director
Mrs. Sonu Halan Bhasin (DIN: 02872234) Member of Committee & Director

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

In Attendance

Mr. Dilip Morwal, Company Secretary

Chairperson:

The present members elected Mr. Hemant Kaul (DIN: 00551588), Director as the Chairperson for the meeting and thereafter Mr. Hemant Kaul (DIN: 00551588), Director took the Chair.

Leave of Absence

Leave of absence was granted to Mr. Vineet Agarwal (DIN: 00380300) Member of Committee & Director who intimated his inability to attend the meeting.

1. To approve the minutes of the last meeting held on 11th August 2017:

The minutes of the previous nomination and remuneration committee meeting held on 11th August 2017 at New Delhi were placed and after discussion the same were approved, confirmed and signed as correct record by Chairperson, Mr. Hemant Kaul (DIN: 00551588).

2. To note Fit and Proper Criteria of all Directors as on 31st December 2017 as per the guidelines of Reserve Bank of India

It was informed to the Committee that as per the provisions of various circulars issued by Reserve Bank of India from time to time; an Authorized Money Changer including Authorized Dealer Category II (AD II) is required to have a Nomination and Remuneration Committee to discuss on the fit & proper criteria of all the Directors of the company at the time of their appointment and thereafter on periodic basis.

Since the Company is an Authorized Dealer Category II licensed by Reserve Bank of India hence the Fit & Proper criteria as set by Reserve bank of India is applicable on all the directors.

It was further informed to the Committee that following is the fit & proper criteria for a Director to make him/her eligible to act as Director of an Authorized Money changer:-

1. No criminal proceedings should be initiated/ pending against the Directors of the Company.
2. No civil action should be initiated/pending against the Directors of the Company.
3. Director should not be the Member of Parliament/legislative Assembly/Legislative Council.
4. Directors should normally not exceed 70 years of age.

The status of fulfillment of criteria by all the Board members was informed as under:-

- (i) No action has been initiated/pending against the Directors of TRANSCORP INTERNATIONAL LIMITED and the Company.
- (ii) None of the Director is the Member of Parliament/legislative Assembly/Legislative Council.
- (iii) None of the directors exceed 70 years of age in the Board.
- (iv) All Directors of the Company are meeting **Fit and Proper Criteria** as prescribed by Reserve Bank of India.

Members noted the above status.

4. Remuneration of Key Managerial Persons and other employees of the company

It was informed to the Committee that as per the provisions of section 178 of Companies Act, 2013, Nomination and Remuneration Committee of the company is required to recommend the Board a policy related to remuneration of Directors, Key Managerial Persons and other employees of the company. It was further informed that the company follows the appraisal cycle for the calendar year and appraisal process of employees including Key Managerial Persons is going on.

Information regarding the overall remuneration, remuneration of KMPs and median remuneration was placed before the meeting.

Committee members discussed the matter and postponed the same for next meeting.

5. To take note of the performance of non-independent Directors, Independent Directors and the Board as a whole

It was informed to the Committee that at present Mr. Ashok Agarwal, Mr. Vedant Kanoi and Mr. Hemant Kaul are the non-independent directors of the company. Mr. Vineet Agarwal, Mr. Purushottam Agarwal and Mrs. Sonu Bhasin are the Independent Directors.

Mr. Gopal Sharma is Managing Director of the Company and is the executive director of the company.

Evaluation forms duly filled and signed by directors were placed during the meeting and discussed.

Committee members discussed the performance of non-independent Directors, independent directors and Board of Directors as a whole in detail.

6. To grant Employee Stock Option to the eligible employees as per the Employee Stock Option Scheme 2017 duly approved by the board of directors and also approved by shareholders in their 22nd Annual General Meeting

It was informed to the committee that based on recommendation of committee vide its meeting held on 27th May 2017 the Board of Directors of the Company approved The Employee Stock Option Scheme 2017 (final scheme was placed with Agenda) which was also approved by Shareholders in their 22nd Annual General Meeting held on 11th August 2017.

It was further informed that the shares under ESOP 2017 may be granted to the eligible employees of the company as well as of its Wholly Owned Subsidiaries as per the following eligibility criteria as given in the ESOP, 2017:-

- i. Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- ii. Performance: Employee's performance during the financial year on the basis of the parameters decided by the management.
- iii. Designation: Employee's designation in the company as per the HR Policy of the Company.
- iv. The present and potential contribution of the Employee to the success of the Company,
- v. High market value/difficulty in replacing the Employee and
- vi. High risk of losing the Employee to competition,
- vii. Value addition by the new entrant if any

It was further informed that the Nomination and Remuneration Committee may in its absolute discretion vary or modify such criteria and/or selection and/or the terms and conditions for granting any Option to any Employee or class of Employees.

Thereafter list of employees with the status regarding above criteria was placed before the committee. Committee discussed the various scenario and options including pricing, quantum and eligibility of employees in details and passed the following resolution:-

“RESOLVED THAT pursuant to ESOP 2017 as approved by Board of Directors and shareholders in their 22nd Annual General Meeting, 190696 equity shares of Rs. 2/- each (0.75% of total paid-up equity shares of the company) be and are hereby granted at the rate of Rs. 32 per share (discount of 30% on the closing rate of equity shares of Rs. 45.60 on 24th January 2018) to the employees of Transcorp International Limited and its wholly owned subsidiary named Ritco Travels and Tours Private Limited as per following list:-

S. No.	Name of Employees	Shares to be allotted
	Transcorp International Limited	
1	Mr. Amitava Ghosh	22500
2	Mr. Gopal Sharma	22500
3	Mr. Jay Goel	13500
4	Mr. Mayank Agarwal	9000
5	Mr. Vikram Yadav	9000
6	Ms. Moomal Singh	4500
7	Mr. Abhinav Sharma	2250
8	Mr. Priyaranjan Kumar	2250
9	Mr. Gaurav Mehta	4500
10	Mr. Rajdeep Jain	2250

11	Mr. A. Suresh	4500
12	Mr. Vikas Lakhani	13500
13	Mr. Raghav Khanna	2250
14	Mr. Ranjan Sinha	9000
15	Mr. V. Jayaprakash	2250
16	Mr. Rakesh Shetty	9000
17	Mr. RS Shekhawat	9000
18	Mr. Dilip Kumar Morwal	9000
19	Mr. Teerthanker Raj Jain	2250
	Ritco Travels and Tours Private Limited	
1	Mr. Harendra Singh	9000
2	Mrs. Severine Fernandes	4500
	TOTAL	166500

FURTHER RESOLVED THAT Board of Directors of the company be and is hereby intimated regarding the above decision along with the details.

FURTHER RESOLVED THAT Mr. Dilip Kumar Morwal, Company Secretary (ACS 17572) be and is hereby authorized to issue grant letter to all the above mentioned employees on behalf of the company and for doing all necessary acts regarding the above mentioned purpose.

7. Vote of thanks

There being no other business to transact, the meeting concluded at 11:00 A.M. with a vote of thanks to the Chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

F) STAKEHOLDERS RELATIONSHIP COMMITTEE OF TRANSCORP INTERNATIONAL LIMITED

MINUTES OF THE 3RD MEETING OF STAKEHOLDERS RELATIONSHIP COMMITTEE OF TRANSCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR 2017-18 HELD ON THURSDAY, THE 25TH JANUARY 2018 AT 10:15 A.M. AT 5TH FLOOR, TRANSCORP TOWERS, MOTI DOONGRI ROAD, JAIPUR (RAJ)- 302004

Member of Committee Present:

Mr. Hemant Kaul (DIN:00551588)

Director & Member of Committee

Ms. Sonu Halan Bhasin (DIN: 02872234)

Director & Member of Committee

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

In Attendance

Mr. Dilip Kumar Morwal, Company Secretary

Chairperson:

The present members elected Mr. Hemant Kaul (DIN:00551588), Director as the Chairperson for the meeting and thereafter Mr. Hemant Kaul (DIN:00551588), Director took the Chair.

1. Leave of absence:

Leave of absence was granted to Mr. Vineet Agarwal (DIN: 00380300) who intimated his inability to attend the meeting.

2. To approve the minutes of the last meeting held on 28th October 2017

The minutes of the 2nd stakeholder's Relationship committee meeting for financial year 2017-2018 held on 28th October 2017 at New Delhi were placed and after discussion the same were approved, confirmed and signed as correct record by the chairman Mr. Hemant Kaul (DIN:00551588).

3. To review the present status of grievances/queries of shareholders, debenture holders and other security holders and the dematerialization status:

The Committee noted the status of complaints/grievances/queries received from stakeholders, other security holders and Fixed Deposit Holders during the quarter ended 31st December 2017. The Committee noted the nil status of the pending investor's complaints as given under the letter received from Bombay Stock Exchange as well as status of complaints on SCORE.

The Committee also took a note of the dematerialization Status of the equity Shares of the company as on 31.12.2017.

5. Compliance of Listing Agreement(s) & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and periodic reporting to NSDL/CDSL/Exchange

The Committee was informed about the timely compliance of the various covenants of the listing Agreement with the Stock Exchanges besides reporting to NSDL/CDSL, wherever applicable including the provisions related to shareholders as given under the relevant clause of Listing Agreement and Regulation of SEBI (LODR) Regulations, 2015.

The Committee also noted the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends and status of resolution of the same.

It was further informed that the distribution of Shareholding in compliance to Regulation 31 (1) (b) of SEBI (LODR) Regulations, 2015 is being duly posted on the website besides reporting to Bombay Stock Exchange, at quarterly rest. The last status as on 31st December 2017 as duly reported was noted by the members of the Committee.

6. Other Share related matters:**Unclaimed Dividend & FDR:**

The Committee noted the statement of unclaimed dividend and the due dates on deposition of unclaimed dividend in to the Investor Education and protection fund as on 31.12.2017. The Committee also noted the statement of unclaimed FDR as on 31.12.2017.

Money and Share deposited to Central Government A/c (Investor Protection and Education Fund A/c as per provisions of sec 124 of Companies Act, 2013:

The Committee noted the number and value of shares transferred to Investor Education and Protection Fund A/c as per the provisions of sec 124 of the Companies Act, 2013. It was

desired to check the details of the shareholders whose shares were transferred to IEPF and present a status report during the next meeting.

Acknowledgements from Investors:

It was informed to the Committee that the Company has been taking various pro-active measures while addressing the grievances of the Investors including shareholders on a regular basis. The matters included change of address, payment of unclaimed Dividend, lost of shares, non-receipt of dividends and other unclaimed payments to Shareholders/ Fixed Depositors etc. The Committee noted that as on date, there were no pending queries from the shareholders.

7. Vote of thanks

There being no other business to transact, the meeting concluded at 10:30 A.M. with a vote of thanks to the Chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

Item No. 3

To review the issues discussed in the 6th Board meeting of financial year 2017-18 held on 25th January 2018 (Action Taken Report)

ACTION TAKEN REPORT

For Meeting held on 25th January 2018

S. No.	Action to be taken	Status
1	Publication of financial results for the quarter and none months ended 31.12.2017	Done.
2	Work related to Bank accounts	All required documents have been submitted with the bank
3	Work related to Deposit Scheme	All the required work has been done regarding the same including filling of forms, giving advertisement in Newspaper etc.

Status of various work related to transaction w.r.t selling of MTSS Business in India

S. No	Particulars	Date	Status
1	Issue of notice of board meeting to Directors	29.12.2017	Done
2	Intimation to Stock Exchange reg. Board Meeting	01.01.2018	Done
3	Board Meeting	04.01.2018	Done
4	Intimation to Stock Exchange reg. outcome of Board meeting	04.01.2018	Done
5	Information to NSDL, RTA regarding the matter and for e-voting	04.01.2018	Done
6	Cut -off date for determining name of members to send notice of postal ballot and for e-voting	05.01.2018	Done

7	Dispatching the notices to all shareholders and softcopy to RTA and NSDL for dispatching to those whose mail ID is registered with the company	09.01.2018	Done
8	Sending the 6 copies of notice to Stock Exchange	09.01.2018	Done
9	Advertisement in newspaper regarding dispatch of postal ballot and information on e-voting	10.01.2018	Done
10	Intimation and application to WU, RIA	10.01.2018	Done
11	Intimation to MG, XM and TF	10.01.2018	Done
12	Intimation to HDFC Bank	10.01.2018	Done
13	Commencement of Voting (physical Postal Ballot)	11.01.2018	Done
14	Closing of Voting (Physical Postal Ballot)	10.02.2018	Done
15	Commencement of e-Voting	11.01.2018	Done
16	Closing of Voting of e-voting	10.02.2018	Done
17	Submission of report by Scrutinizer	11.02.2018	Done
18	Declaration of Postal Ballot results	11.02.2018	Done
19	Submission of postal ballot results to Stock Exchange, posting on website	11.02.2018	Done
20	Intimation to RBI	11.02.2018	Done
21	Sending Conditions Precedent Fulfillment Notice to YMEPL	11.02.2018	Done
22	Surrender of all MTSS Licenses	In due course	We have received the business transfer consideration on 12 th February 2017 and have surrendered the MTSS licenses for UAE Exchange and Transfast. Permission related to other overseas principals will be surrendered in due course.

Intimation to all employees and sub-agents has also been given.

Item No. 4

To note and ratify decisions and action taken by Investment Committee

The Board of Directors of the company constituted a committee named Investment Committee consisting of following members in its meeting held on 25th January 2018 for deciding the matters related to investment of the fund of the company in short term and long term plans:-

1. Mr. Hemant Kaul, Non Executive Chairman
2. Mr. Ashok Agarwal, Director
3. Mr. Vedant Kanoi, Director

The committee met on 12th February 2018 for deciding the various investment and fund deployment matters. Minutes of meeting are given below:-

Minutes of the meeting of Investment Committee of Transcorp International Limited held on 12th February 2018 at 2:30 P.M. at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004

Member of Committee Present:

Mr. Hemant Kaul (DIN:00551588)	Director & Member of Committee
Mr. Ashok Kumar Agarwal (DIN: 01237294)	Director & Member of Committee
Mr. Vedant Kanoi (DIN:02102558)	Director & Member of Committee

All the attendees to the meeting attended the meeting in person without opting for electronic mode.

In Attendance

Mr. Dilip Kumar Morwal, Company Secretary

Chairperson:

The present members elected Mr. Hemant Kaul (DIN:00551588), Director as the Chairperson for the meeting and thereafter Mr. Hemant Kaul (DIN:00551588), Director took the Chair.

1. Leave of absence:

All members were present.

2. To note the constitution of Investment Committee

It was informed to the committee that the Board of Directors of the company vide a resolution passed on 25th January 2018 constituted the investment committee of the company consisting the following members:-

1. Mr. Hemant Kaul, Non Executive Chairman
2. Mr. Ashok Agarwal, Director
3. Mr. Vedant Kanoi, Director

It was further informed that the above committee will discuss, finalize and decide the various options of long term and short term investment for investing the funds of the company.

After some discussion, Committee members took the note of above.

3. To discuss various options available for investment and to ratify the action taken by the management related to investment

It was informed to the committee that recently the company has sold its MTSS business in India to You First Money Express Private Limited against a total consideration of Rs. 47.15 Crores.

The company has completed all the conditions for the above transaction and have received the consideration of Rs. 42.60 Crores on 12th February 2018.

The company has invested/utilize or planning to utilize the above funds as under:-

S. No.	Fund deployment/ temporary parked	Amount (Rs. in Crores)	Terms and Conditions	Justification
1	Funds deposited in CC Limit account with HDFC Bank Limited	13.00	The company has availed various financial facilities from HDFC bank Limited. At present the company is having a CC limit of Rs. 18 Crores @ 9.12%.	The CC limit account is funded to save the interest.
2	Funds transferred to Transcorp Estates Private Limited as inter corporate advance	8.30	Average Borrowing rate of the company is 9.12%. The company has given this advance to Transcorp Estate Private Limited which is a wholly owned subsidiary of the company. Rate of interest: 10%	The amount is given to Wholly Owned Subsidiary for temporary usage for business and other general purposes @ 10% which is more than the average interest rate of the

			Repayable: On demand	company and is repayable on demand
3	Funds transferred to Ritco Travels and Tours Private Limited as inter corporate advance	1.60	Average Borrowing rate of the company is 9.12%. The company has given this advance to Ritco Travels and Tours Private Limited which is a wholly owned subsidiary of the company. Rate of interest: 10% Repayable: On demand	The amount is given to Wholly Owned Subsidiary for temporary usage for business and other general purposes @ 10% which is more than the average interest rate of the company and is repayable on demand
4	Funds transferred to TCI Bhoruka Projects Limited as inter corporate advance	1.30	Average Borrowing rate of the company is 9.12%. The company has given this advance to TCI Bhoruka Projects Limited which is a group company. Rate of interest: 10.50% Repayable: On demand	The amount is given to group company for temporary usage for business and other general purposes @ 10.50% which is more than the average interest rate of the company and is repayable on demand
5	Funds transferred to TCI International Limited as inter corporate advance	2.50	Average Borrowing rate of the company is 9.12%. The company has given this advance to TCI International Limited which is a group company. Rate of interest: 10.50% Repayable: On demand	The amount is given to group company for temporary usage for business and other general purposes @ 10.50% which is more than the average interest rate of the company and is repayable on demand
6.	Investment in L & T Liquid Funds (Proposed)	10.00	Liquid fund and can be called on demand. ROI: 6.85%	The principal is safe and effective yield is 6.85%. The money will be in liquid form and can be recalled along with return in one working day.
	Total	36.70		
	To be invested	5.90		

Committee discussed the matter in detail and approved and ratified the above investments/utilizations.

4. Vote of thanks

There being no other business to transact, the meeting concluded at 3:30 P.M. with a vote of thanks to the Chair.

Quorum was present throughout the meeting.

Date:

Place:

CHAIRMAN

Board members are requested to kindly take note of above and ratify the decisions taken by the investment committee.

Item No. 5**To consider the recommendation of Nomination and Remuneration Committee on various matters**

A meeting of Nomination and remuneration committee will be held on 23rd February 2018 at New Delhi for discussing various matters including matter related to the remuneration of KMPs and other employees and for extension of service tenure of Mr. Amitava Ghosh, Chief Executive Officer.

Recommendation of the committee will be placed during the meeting for the perusal of the Board members.

Item No. 6**To approve the revenue and capital expenses budget of the company for the calendar year 2018**

Business wise revenue budget and capital expenses budget of the company for the calendar year 2018 will be placed before the Board during the meeting for its approval.

Item No. 7**Any other matter with the permission of Chair**