

# **TRC FINANCIAL SERVICES LIMITED**



**TWENTY FIFTH  
ANNUAL REPORT  
2018-19**

# TRC FINANCIAL SERVICES LIMITED



## **BOARD OF DIRECTORS**

Giddaiah Koteswar  
*Whole-time Director*

Sanjay Prabhu  
*Non Executive Director*

Naresh Gandhi  
*Independent Director*

Uma Prasad Bontha  
*Independent Director*

## **Company Secretary & Compliance Officer**

Charmi Kartik Gindra

## **Chief Financial Officer**

Manoj Kumar Tulsani

## **Statutory Auditors**

Harish Hegde & Co.  
Chartered Accountants

## **Internal Auditors**

M/s. VMRS & Co.  
Chartered Accountants

## **Registered Office**

Bandra Hill View CHS, (3rd Floor),  
85, Hill Road,  
Opp. Yoko Sizzlers, Bandra (W),  
Mumbai – 400 050

## **Bankers**

Corporation Bank

## **Registrar & Share Transfer Agent Purva Shareregistry (India) Pvt. Ltd**

No-9, Shiv Shakti Industrial Estate  
Ground Floor, J R Boricha Marg,  
Opp. Kasturba Hospital  
Lower Parel, Mumbai – 400 011.

# TRC FINANCIAL SERVICES LIMITED



## TRC FINANCIAL SERVICES LIMITED

**Regd. Office:** Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050  
Tel: +91 22 26414725, Email: [trcfsLtd@gmail.com](mailto:trcfsLtd@gmail.com), Web: [www.trcfin.in](http://www.trcfin.in)  
(CIN- L74899MH1994PLC216417)

## Notice of 25<sup>th</sup> Annual General Meeting

Notice is hereby given that the **25<sup>th</sup> Annual General Meeting** of the members of **TRC FINANCIAL SERVICES LIMITED** will be held on Monday, 30<sup>th</sup> September 2019 at 11:00 a.m. at Avion Hotel, opp. Domestic Airport, Western Express Highway, Vile Parle (E), Mumbai 400057 to transact the following Business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31<sup>st</sup> March 2019 along with Balance Sheet as on March 31<sup>st</sup>, 2019 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Korodi Sanjay Prabhu (DIN: 00023196), who retires by rotation and being eligible has offered himself for re-appointment.

### SPECIAL BUSINESS

3. **To approve appointment of Mrs. Uma Prasad Bontha as an Independent Director**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED** that pursuant to the provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Uma Prasad Bontha (DIN: 08406107), who was appointed as an Additional Director of the Company in the category of Independent Director, by the Board of Directors with effect from April 9, 2019 and who holds office until the date of the Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received the notice in writing under section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Independent Director for a term up to April 8, 2024."

4. **To approve appointment of Mr. Chirag Meswani as a Whole Time Director of the Company with effect from 14<sup>th</sup> November 2018 upto 11<sup>th</sup> April 2019.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Chirag Meswani (DIN: 07987316), be and is hereby appointed as Whole-time Director of the Company for a period from November 14, 2018 to April 11, 2019, on the terms and conditions of appointment and remuneration as set out below and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not



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exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

## Salary

I. Total CTC Rs. 5,00,000 - (Rupees Five Lakh only) per month.

## Perquisites, reimbursements and Allowances (in addition to CTC):

- Leave and leave encashment as per the Rules of the company
- Reimbursement of all expenses including entertainment and travelling incurred in the course of the business of the company
- Medical Insurance coverage upto Rs. 5,00,000/- (Rupees Five Lakhs only) for self, family and dependents
- Personal Accident Insurance coverage upto Rs. 20,00,000- (Rupees Twenty Lakhs only) for self.

## Performance Linked Incentive (Variable Pay):

The Company shall, subject to its discretion and based on the performance of the Executive, pay a performance linked bonus of Rs. 25 lakhs (Rupees Twenty-Five Lakhs only) per year. This component is linked to the performance of the Company and the performance of the Executive which shall be evaluated by the Nomination & Remuneration Committee for every completed Financial Year and paid accordingly subject to deduction of applicable taxes.

## Other Terms

1. His services will be governed by the services rules of the Company as may be in force from time to time in so far as they are not at variance with the terms herein contained;
2. Mr. Chirag Meswani in his capacity as Whole Time Director shall be a non-retiring Director;
3. Mr. Chirag Meswani be and is hereby authorised to exercise the powers of management of the Company's business and its affairs subject to the superintendence and directions of the Board of Directors;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, Mr. Chirag Meswani will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, severally and jointly, be and are hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit."

5. **To approve appointment of Mr. Giddaiah Koteswar as a Whole Time Director of the Company with effect from April 11, 2019 to April 10, 2022.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Giddaiah Koteswar (DIN: 07121503) who was appointed as an Additional Director of the Company with effect from April 9, 2019 and who holds office upto



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the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature for the office of the Director be and is hereby appointed as Director of the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 and 203 any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Giddaiah Koteswar (DIN: 07121503) be and is hereby appointed as Whole-time Director of the Company for a period of 3 years with effect from April 11, 2019 to April 10, 2022, with such designation as the Board of Directors (hereinafter referred to as the "Board" which expression shall also include the 'Nomination and Remuneration Committee' of the Board) may decide from time to time, on the terms and conditions of appointment and remuneration as mentioned below with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

## Salary:

- I. Total CTC Rs. 1,00,000 - (Rupees One Lakh only) per month.

## Perquisites:

- Leave and leave encashment as per the Rules of the company
- Reimbursement of all expenses including entertainment and travelling incurred in the course of the business of the company
- Medical Insurance coverage upto Rs. 3,00,000/- (Rupees Three Lakhs only for self, family and dependents)
- Personal Accident Insurance coverage upto Rs. 20,00,000- (Rupees Twenty Lakhs only only) for self.

## Other Terms:

1. His services will be governed by the services rules of the Company as may be in force from time to time in so far as they are not at variance with the terms herein contained;
2. Mr. G. Koteswar shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors.
3. Office of the Whole-time Director may be terminated by the Company or the Whole-time Director, by giving 3 (three) months' prior notice in writing.
4. Mr. G. Koteswar in his capacity as Whole Time Director shall be a non-retiring Director for his term of 3 years;
5. Mr. G. Koteswar be and is hereby authorised to exercise the powers of management of the Company's business and its affairs subject to the superintendence and directions of the Board of Directors."

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, Mr. Giddaiah Koteswar will be paid the salary and perquisites as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, by making such compliances as provided in the said schedule.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, severally and jointly, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in



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order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit.”

**By Order of the Board  
For TRC FINANCIAL SERVICES LIMITED**

**GIDDAIAH KOTESWAR  
WHOLE-TIME DIRECTOR  
DIN: 07121503  
Place: Bangalore  
Date: 6<sup>th</sup> August, 2019**

## **Notes:**

- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 to 5 of the Notice is annexed thereto.
- As required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director's seeking appointment and re-appointment forms an integral part of this Notice and Explanatory statement as Annexure I.
- The route map showing directions to reach the venue of the 25<sup>th</sup> Annual General Meeting is annexed.
- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING"/ "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL, INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument(s) appointing the proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai - 400 050 not less than 48 (Forty Eight) hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**

Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution authorizing representative(s) to attend and vote on their behalf at the Meeting.

- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members/ Proxies are requested to bring the attendance slip along with their copy of the Annual report, affix their signature at the space provided in the Attendance Slip and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.



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- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The Members, desiring any information relating to the accounts, are requested to write to the Company Secretary at the Registered Office of the Company on or before 20<sup>th</sup> September, 2019, so as to enable the management to keep the requisite information ready.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company or **Purva Shareregistry (India) Pvt. Ltd** at their address referred above.
- Section 20 of the Companies Act, 2013 permits service of documents to members by a Company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual report for the FY 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Further, in terms of SEBI Circular No. CIR/ CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Annual Report are being sent through permitted mode to all other members who have not registered their email address(es). Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website [www.trcfin.in](http://www.trcfin.in) for download.
- Members holding shares in physical mode are requested to register their e-mail addresses with **Purva Shareregistry (India) Pvt. Ltd**, and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to **Purva Shareregistry (India) Pvt. Ltd** in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.
- **Nomination Facility**

The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agents.
- Members are requested to notify immediately any change in their address:
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- **Voting at Annual General Meeting**

The Company shall conduct voting by means of ballot / poll process at the 25<sup>th</sup> Annual General Meeting for the resolutions to be discussed at the meeting.
- **Remote E-Voting**

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- **The instructions for members for voting electronically are as under: -**
  - (i) The voting period begins on Friday 27<sup>th</sup> September, 2019 at 09:00 a.m. and ends on Sunday 29<sup>th</sup> September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019

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may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.





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- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- In case of any query pertaining to e-voting please visit Help & FAQ's section available at CDSL website [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). In case of any other query/ grievances connected to remote e-voting, you may write to Mr. Rakesh Dalvi, Manager at CDSL at A-Wing, 25th Floor,



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Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013 or contact at number 1800225533 or at email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- Any members of who has voted by remote e-voting, cannot vote at the meeting.
- Voting Results:
  - i. The voting rights of Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company (i.e. for Every One Share held One Vote).
  - ii. The Company has appointed Priti J Sheth & Associates, Practicing Company Secretaries, to act as the Scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll / ballot to be conducted at the 25<sup>th</sup> Annual General Meeting.
  - iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
  - iv. The result declared along with the Scrutinizer's Report shall be placed on the Notice Board at the registered office of the Company and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results of e-voting will be placed by the Company on its website: [www.trcfin.in](http://www.trcfin.in). within two days of the AGM and also communicate to the stock exchanges, where the of the Company are listed.
  - v. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
  - vi. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050 all working days except Saturdays, Sundays and public Holidays, between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.