

TRC FINANCIAL SERVICES LIMITED



TRC FINANCIAL SERVICES LIMITED



27th ANNUAL REPORT

2020-21



Board of Directors

Mr. Sabarinath Gopala Krishnan

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

Mr. Sabarinath Gopala Krishnan

Registered Office

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

Website: www.trcfin.in

Email: cs@trcfin.in

Telephone: 022-26414725.

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.

Bankers

Union Bank of India

Statutory Auditors

NBS & Co

Chartered Accountants

14/2, Western India House
Sir P M Road
Fort
Mumbai 400 001

Internal Auditors

M/s. VMRS & Co.

Chartered Accountants

Secretarial Auditors

M/s. Priti J. Sheth & Associates
Company Secretaries
Office no 804, 8th floor, G Square,
Jawahar Road, Opp Ghatkopar Station
Ghatkopar (East), Mumbai-400077

TRC FINANCIAL SERVICES LIMITED



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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, Web: www.trcfin.in
(CIN- L74899MH1994PLC216417)

Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting (“AGM”) of the members of TRC FINANCIAL SERVICES LIMITED will be held on Thursday, September 30, 2021, at 12:00 Noon (IST) through Video Conferencing (VC)/ other Audio-Visual Means (OAVM), to transact the following business.

The venue of the meeting shall be deemed to be the Registered Office of the Company at Bandra Hill View CHS, (3rd Floor), 85, Hill Road, Opp. Yoko Sizzlers, Bandra (W), Mumbai – 400 050.

ORDINARY BUSINESS

- I. To Consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021, and the reports of the Board of Directors and Auditors thereon.
- II. 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

- III. **To approve appointment of Mr. Sabarinath Gopala Krishnan as a Whole Time Director of the Company.**

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. Sabarinath Gopala Krishnan (DIN: 08479403) who was appointed as an Additional Director of the Company with effect from June 29, 2021 and who holds office upto 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. Sabarinath Gopala Krishnan (DIN: 08479403) be and is hereby appointed as Whole-time Director of the Company for a period of 3 years with effect from June 29, 2021, 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:

A. Salary

Total CTC Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) per month.



B. Perquisites, Reimbursements, & Allowances:

- 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 up to Rs. 3 Lakhs (Rupees Three Lakhs) for self, family and dependents.
- Personal Accident Insurance coverage up to Rs.20 Lakhs (Rupees Twenty Lakhs only) for self.

C. 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. 2 Lakhs (Rupees Two 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 service 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. Sabarinath Gopala Krishnan in his capacity as Whole time Director shall be a non-retiring Director.
3. Mr. Sabarinath G 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. Sabarinath Gopala Krishnan 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 any one of the Directors of the Company be and is hereby authorized to sign all papers and documents in respect to the aforesaid appointment and terms of remuneration and anyone Director or the Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and file necessary forms and applications with the Registrar of Companies and other authorities as may be required for the appointment of Mr. Sabarinath Gopala Krishnan as Whole time Director and to represent the Company before any authority for any matter incidental or ancillary thereto.”

IV. To increase Authorised Share Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 8,00,00,000 (Rs. Eight Crores) divided 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each aggregating to Rs. 6 Crores and 20,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/- to Rs. 3,06,00,00,000 (Rs. Three Hundred and Six Crores) divided into 30,40,00,000 (Thirty Crores Forty Lakhs) Equity Shares of Rs. 10/- each and 20,00,000 Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/-

TRC FINANCIAL SERVICES LIMITED



“RESOLVED FURTHER THAT the new Equity Shares shall rank pari passu with the existing shares.”

“RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby replaced with the following Clause:

- V. The Authorized Share Capital of the company is Rs. 306,00,00,000 (Rs. Three Hundred and Six Crores) divided into 30,40,00,000 (Thirty Crores Forty Lakhs) Equity Shares of Rs. 10/- each and 20,00,000/- Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/-.**

“RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

- V. To alter Memorandum of Association of the Company as per The Companies Act, 2013.**

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

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act and consequently changing the object numbering as may be appropriate, if any, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company in following manner:

Sr. No.	Clause No.	Existing Clauses	New Clauses	Remarks
1	NA	The Companies Act, 1956	The Companies Act, 2013	Heading of Memorandum of Association
2	III (A)	The Main objects to be pursued by the Company on its Incorporation are	The objects to be pursued by the Company on its incorporation are :-	NA
3	III (B)	Objects incidental or ancillary to the attainment of the main objects	Matters which are necessary for furtherance of the objects specified in clause III (A) are :-	Modification of all sub clauses to replace the references of Companies Act, 1956 with the references of Companies Act, 2013.
4	III (C)	Other Objects not included in (A) & (B) above		Deletion
5	IV	The liability of the members is limited	The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.	Modification of clause for streamlining with the Companies Act 2013 and rules framed there under.

“RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite e-forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their



approval thereto expressly by the authority of this resolution."

VI. To alter Articles of Association of the Company as per The Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of Companies Act, 2013, ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel (KMP) of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

**Sd/-
Sabarinath Gopala Krishnan
Whole-Time Director
DIN: 08479403**

Place: Bangalore

Date: 30th August, 2021



Notes:

- Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow).

- 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.
- The shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 shareholders on ‘first come first serve’ basis. This will not include large shareholders (i.e. shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of ‘first come first serve’ basis.
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- The attendance of the shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 24th September 2021, 5:00 pm (IST), through email on cs@trcfin.in. The same will be replied by/ on behalf of the Company suitably.
- In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 27th AGM of the Company indicating the process and manner of e-voting is being sent only by Email, to all the shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the shareholders and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 27th AGM of the Company will also be available on the website of the Company at www.trcfin.in. The same can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM i.e., www.evotingindia.com).
- Shareholders holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail



address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrars and Transfer Agent – M/s. Purva Sharegistry (India) Pvt. Ltd ("PSIPL") to provide efficient and better services. Shareholders holding shares in physical form are requested to intimate such changes to PSIPL. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to PSIPL.

- Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Shareholders can contact the Company or PSIPL for assistance in this regard.
- Shareholders holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or PSIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such shareholders after making requisite changes.
- SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated 5th July 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, shareholders holding securities in physical form were separately communicated by the Registrar and Share Transfer Agent – M/s. Purva Sharegistry (India) Pvt. Ltd ("PSIPL") at their registered address. In view of the above and to avail the benefits of dematerialisation, shareholders are requested to consider dematerialising shares held by them in physical form.
- In case of joint holders attending the Annual General Meeting (AGM), the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.
- To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with DPs / Company's RTA.
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
- Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- The cut-off date for the purpose of remote e-voting and e-voting at the AGM shall be Wednesday, September 23, 2021. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Wednesday, September 23, 2021, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- Only those shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall



be eligible to vote through e-voting system at the AGM.

- The Company has appointed Ms. Priti Sheth of M/s. Priti J. Sheth & Associates, Company Secretaries, (Membership No. FCS 6833, C.P. No. 5518) as the Scrutinizer to scrutinize remote e-voting or e-voting at the AGM in a fair and transparent manner
- The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or e-voting at the AGM through electronic voting system.
- The result of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report shall be placed on the Company's website <http://www.trcfin.in> and on the website of CDSL www.evotingindia.com in due course. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.



• **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Monday, September 27, 2021 at 9.00 a.m. (IST) and ends on Wednesday, September 29, 2021 at 5.00 p.m. (IST).

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the record/ cut-off date i.e. September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (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 and voted on an earlier e-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:

	For shareholders holding shares in Demat Form and Physical Form
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.