

TRANSCORP[®]
INTERNATIONAL LTD.

**18th ANNUAL REPORT
2012-2013**



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Corporate Information

BOARD OF DIRECTORS

Dr. Ram S. Tarneja
 Mr. Ashok Kumar Agarwal
 Mr. Aloke Choudhary
 Mr. Vineet Agarwal
 Mr. Deepak Agarwal
 Mr. Amitava Ghosh, Executive Director

COMPANY SECRETARY

Mr. Dilip Kumar Morwal

AUDITORS

Anand Jain & Co.
 Chartered Accountants
 C-11/24, Kaveri Path Shopping Centre,
 Mansarovar, Jaipur-302020 (Raj.)

BANKERS

HDFC Bank Ltd.

REGISTERED & CORPORATE OFFICE

Plot No. 3, HAF Pocket,
 Sector 18 A, Phase-II, Dwarka,
 Near Veer Awas, New Delhi-110075

HEAD OFFICE

C-300, Meghalaya Tower,
 Church Road,
 Jaipur-302001

NOTICE FOR 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Transcorp International Limited will be held on Monday, the 29th day of July 2013, at Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013, Profit & Loss Account for the year ended on that date and the report of the Auditors and Directors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Aloke Choudhary, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Vineet Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Deepak Agarwal, who was appointed as an additional director of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office upto the date of this Annual General Meeting and in respect of whom the Company has received the notice under section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the articles of association of the Company."

7. To consider and if though fit to pass, with or without modification(s), the following resolution as a **special resolution**:-

"RESOLVED THAT subject to the provisions of Section 314 (IB) and other provisions, if applicable, of the Companies Act, 1956 and subject to the approval of Central Government, the Annual remuneration payable to Mrs. Manisha Agarwal, Advisor (Money Transfer Business) be and is hereby increased from existing Rs. 30,00,000/- (Rupees Thirty Lacs) to Rs. 45,00,000/- (Rupees Forty Five Lacs) with an annual increment of Rs. 50000/- (Rupees Fifty Thousand) per month, as per details of salary & allowances/ perquisites/ benefits as described below w.e.f. 1st April 2013 for a period of 5 years:

- a) Basic Salary: Rs. 185000/- per month
- b) House Rent Allowance at the rate of 60% of the above basic salary of Rs. 185000/- per month.
- c) A.C. Car with driver (Driver's salary not to exceed Rs. 10000/- per month) for the official purpose.
- d) Helper Allowance at the rate of Rs. 10000/- per month
- e) Reimbursement of Medical Expenses for self and family, subject to a ceiling of Rs. 15,000/- per annum and actual medical fare, stay and other expenses in case of foreign visit for medical treatment.
- f) Medical Insurance Coverage and personal accidental insurance coverage: For self and family- Premium not to exceed Rs. 12,000/- per annum.
- g) Attire Allowance: Rs. 10,000/- per month
- h) Telephone at residence & Mobile phone expenses on actual basis for official purpose.
- D) Leave Travel Assistance: Reimbursement of actual travel expenses for self and family as per rules of the company subject to a maximum of one month basic salary per annum.
- j) Contribution towards Provident Fund and Gratuity as per Company's policy.

FURTHER RESOLVED THAT bifurcation of remuneration can be changed inter se in so far as total cost to Company remains the same as mentioned above."

8. To consider and if though fit to pass, with or without modification(s), the following resolution as a **special resolution**:-

"RESOLVED THAT subject to the provisions of Section 314 (1B) and other provisions, if applicable, of the Companies Act, 1956 a monthly consultancy fee of Rs. 50000/- (Rupees Fifty Thousand) be and is hereby approved for Miss Poloumi Ghosh w.e.f. 1st April 2013."

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

"RESOLVED THAT pursuant to the provisions of Section 293(1)(e) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to contribute and/or donate, from time to time, to any charitable and other funds not directly relating to the business of the Company or welfare of its employees, amounts not exceeding in aggregate of Rs. 1 crore (Rupees One Crores only) during any Financial Year of the Company".

Place: New Delhi

Date: 16.05.2013

Registered Office:

Plot No. 3, HAF Pocket,
Sector 18A, Dwarka
Phase-II, New Delhi-110075

By Order of the Board
For **TRANSCORP INTERNATIONAL LIMITED**

DILIP KUMAR MORWAL
Company Secretary

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself. A proxy need not to be a member of the company. **PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The share transfer books and the register of members will remain close from 27th July 2013 to 29th July 2013 (both days inclusive). Dividend on equity shares for the year ended 31st March 2013, will be paid on or after 29th July 2013 to those members whose names appear on the Company's register of members at the close of working hours of the Company on 27th July 2013 to the extent eligible. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
3. Non-Resident Indian Shareholders are requested to inform the company immediately about:
 - a. The Change in the residential status on return to India for permanent settlement.
 - b. The particulars of NRO Bank Account in India, if not furnished earlier.
4. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Alankit Assignments Ltd., RTA Division, 2E/8, 1st Floor, Jhandewalan Extension, New Delhi-110055(India) or at the Share Division Office of the Company at 2nd Floor, Meghalaya Tower, Church Road, Jampur-302001.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to bring

their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

6. The information and the details of the directors to be reappointed, to be provided in terms of clause 49 of the Listing Agreement with Stock Exchanges is annexed.
7. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.
8. The members are requested to kindly bring their copy of Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
9. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special businesses is annexed hereto.

By Order of the Board
For **TRANSCORP INTERNATIONAL LIMITED**

DILIP KUMAR MORWAL
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

Mr. Deepak Agarwal was appointed as an additional director through a resolution passed by circulation by the Board of Directors dated 26th March 2013. Mr. Deepak Agarwal will hold office as additional director upto the date of the ensuing General Meeting. The company has received a notice in writing from a member of Company under section 257 of the Companies Act, 1956 proposing his appointment as Director, subject to retirement by rotation.

The Board of Directors recommends passing of the aforesaid resolution as an ordinary resolution.

ITEM NO. 7

Mrs. Manisha Agarwal is working as Advisor (Money Transfer Business) in the Company.

Considering her experience, contribution to the Company's working, the present salary structure within the organization and the industry in general, it is proposed to increase the salary as per resolution given in the notice.

For the above mentioned purpose a special resolution is required as she is a relative of directors.

Board recommends the passing of the special resolution.

Company will seek the permission of Central Government on the above matter after getting the approval from shareholders.

Mr. Ashok Kumar Agarwal and Mr. Alok Choudhary being relatives of Mrs. Manisha Agarwal may be considered interested in above resolution.

ITEM NO. 8

Miss Polouri Ghosh is pursuing her Masters degree in Social Science and gives her advice to the company on understanding the human psychologies.

At present Rs. 25000/- (Rupees Twenty Five Thousand) are being paid to her and now keeping in view of her performance it is proposed to increase her monthly consultancy fee from Rs. 25000/- to Rs. 50000/- w.e.f. 1st April 2013.

The Board of Directors recommends passing of the aforesaid resolution as special resolution.

None of the Directors of the Company other than Mr. Amitava Ghosh are deemed to be concerned or interested in the above resolution.

ITEM NO. 9

As per Section 293(1)(e) of the Companies Act, 1956, the Board of Directors of a Company can contribute to charitable and other funds, not directly related to the business of the company or the welfare of the employees, any amount the aggregate of which, in any financial year, shall not exceed Rs. 50000/- (Rupees Fifty Thousand Only) or 5% of its average net profits as determined in accordance with the provisions of Section 349 and 350 during the three financial years immediately preceding, whichever is greater.

As a part of Corporate Social Responsibility, donations up to Rs. 1 Crore may be given to Indian or foreign institutions or organizations for undertaking Scientific Research, welfare and social activities, and any other object of general public utility.

As required under Section 293(1)(e) of the Companies Act, 1956 such increase requires the sanction of the shareholders in General Meeting. Hence your approval is sought for the said resolution.

None of the Directors is, in any way, concerned or interested in the said resolution.

ANNEXURE TO THE AGM NOTICE

Information pursuant to clause 49 of the Listing Agreement regarding appointment and re-appointment of director

Name of the Director	Mr. Alok Choudhary	Mr. Vineet Agarwal	Mr. Deepak Agarwal
Date of Birth	12.07.1957	16.08.1973	16.01.1964
Date of Appointment	07.03.1997	10.08.1997	26.03.2013
Experience	34 years business experience	Bac. (Econ.) with vast business experience	Chartered Accountant with vast experience of Finance, Accounts and Audit
Directorship of other Companies As on 31 st March, 2013	None	1. Transport Corporation of India Limited 2. TCI Developers Limited 3. TCI Infrastructure Limited 4. Transystem Logistics International Pvt. Ltd. 5. Buesan-TCILAutomotives India Pvt. Ltd. 6. Infinite Logistics Solutions Pvt. Ltd.	1. TCI International Limited 2. Transcorp Finpac Limited
Chairmanship/Membership of Other committees of Companies as on 31 st March 2013	I. Shareholders'/Investors' Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None	I. Shareholders'/Investors' Grievance Committee: A. Chairman: None B. Member: Transport Corporation of India Limited II. Audit Committee: A. Chairman: None B. Member: None	I. Shareholders'/Investors' Grievance Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None
Number of shares held in the Company as on 31 st March 2013	NIL	NIL	NIL

DIRECTOR'S REPORT

The directors are pleased to present the 18th annual report together with the audited statement of accounts for the year ended 31st March 2013.

FINANCIAL RESULTS

(₹ In Lacs)

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Profit Before Interest, Depreciation and Tax	537.50	592.74
Less: Interest	308.98	304.31
Profit before Depreciation and Tax	228.52	288.43
Less: Depreciation	71.27	60.26
Profit Before Tax (PBT)	157.25	228.17
Less: Provision for Taxation (inclusive of Deferred Tax, Current Tax) (Net of MAT Credit)	12.16	58.00
Profit After Tax (PAT)	145.08	170.17
Add: Previous surplus brought forward	687.51	579.09
Profit available for appropriation	832.59	749.26
Transferred to General Reserve	3.65	5.00
Proposed Dividend	48.82	48.82
Tax on Proposed Dividend	7.92	7.92
Balance carried to Balance Sheet	772.20	687.51

DIVIDEND

The Directors recommend that a dividend of Rs. 1.20 per share (previous year Rs. 1.20 per share) be paid for the financial year ended 31st March 2013.

OPERATIONS

Your Company is a Full Fledged Money Changer and thus is an Authorised Money Changer, licensed by Reserve Bank of India (RBI). The company is also licensed to operate the Money Transfer Services System (MTSS) by the RBI and carries on the business of Money Transfer as a principal agent of Western Union.

During the year 2012-13, the markets showed signs of recovery and fueled travel plans for individuals and corporate. This was reflected by slight growth in foreign exchange market at few pockets. Similarly, in our money-transfer business, due to active focus by our principal Western Union in 'sender' countries, there was an overall growth in business.

During the year under consideration, your company consolidated the operations in both wholesale as well as retail segment of the foreign exchange business. We are aggressively pursuing the Inward remittance business.

The gross revenue of the Company for the year ended 31st March, 2013 was Rs. 66919.04 Lacs as compared to Rs. 67527.98 Lacs in previous year.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while segment wise performance is not reported as company deals in only one segment i.e. Foreign Exchange and Inward Remittance.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Aloke Choudhary and Mr. Vineet Agarwal retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment.

Mr. RSP Sinha, Director resigned on 16th November 2012 from the Board. The Board acknowledges the contribution of Mr. RSP Sinha in Board and Audit Committee proceedings.

Mr. Soumya Dutta, Director resigned on 26th March 2013 from the Board. The Board acknowledges the contribution of Mr. Soumya Dutta in Board and Audit Committee proceedings.

Mr. Deepak Agarwal was appointed as an additional director on the Board of Directors of the Company. He is an independent Director. In terms of Section 260 of the Companies Act, 1956, he will hold the office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from the member proposing his candidature for the office of Director liable to retire by rotation.

Brief profiles of Mr. Aloke Choudhary, Mr. Vineet Agarwal and Mr. Deepak Agarwal, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/ chairmanship of Board Committees, as stipulated under clause 49 of Listing Agreement with the Stock Exchanges in India, are provided in the annexure of Notice of Annual General Meeting.

AUDITORS

M/s Anand Jain & Co., Chartered Accountants, Jaipur, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act. The observations of Auditors in their Report, read with the other explanatory information & summary of significant accounting policies in note no. 27 & 28 are self explanatory and do not require further explanation.

CORPORATE GOVERNANCE

Your Company has been practicing the principals of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement(s) with the Stock Exchange(s) form part of the Annual Report.

In terms of sub-clause (v) of Clause 49 of the Listing Agreement, certificate of the Executive Director, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of the Report.

WHOLLY OWNED SUBSIDIARIES

The Company is having 2 Wholly Owned Subsidiaries viz. Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited.

The annual accounts for the year ended 31st March 2013 of Transcorp Estates Private Limited and Ritco Travels and Tours Private Limited, the wholly owned subsidiaries of the Company, together with other documents as required under section 212 (1) of the Companies Act, 1956, (the Act) form part of this Annual Report. A statement of Company's interest in the subsidiary companies, as required under section 212 (3) of the Act, is attached with this report.

DISCLOSURES

Particulars under the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 on Conservation of Energy and Technology Absorption are not applicable to your Company.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the other explanatory information. Cash flow statement pursuant to clause 32 of the Listing agreement forms part of this annual report.

Particulars	2012-2013	2011-2012
Expenditure in Foreign Currency, Traveling etc.	1231770	1416887
GIF Value of imports - capital goods		
Advance for purchase	NIL	NIL
Earning in Foreign Currency (excluding reimbursement of expenses)	295657684	271828508
Commission/Income		

PARTICULARS OF EMPLOYEES

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, particulars as required under Companies (Particulars of Employees) Rules, 1975 as amended are not given.

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 428.41 Lacs as on 31st March 2013 as compared to Rs. 248.41 Lacs as on 31st March, 2012 from the public. However there were no overdue deposits except unclaimed deposits of Rs.13.08 Lacs.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2013 are in full conformity with the requirements of the Companies Act, 1956. The financial results are audited by the statutory auditors M/s Anand Jain & Co. The Directors further confirm that:

- The applicable accounting standards have been followed in the preparation of the Annual Accounts and proper explanations have been furnished, relating to material departures.
- Accounting Policies have been selected and applied consistently and reasonably, and prudent judgments have been made so as to give a true and fair view of the state of affairs of the company and the Profit & Loss account for the financial year ended 31st March, 2013.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the company and detecting fraud and other irregularities.
- The annual account has been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard 21 on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any.

There had been no changes in the nature of company's business. Company has 2 Wholly Owned subsidiaries. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, our bankers, shareholders, deposit holders, business associates and our esteemed customers during the year under review.

The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

For and on behalf of the Board

Place : New Delhi
Date : 16th May 2013

AMITAVA GHOSH
Executive Director

DEEPAK AGARWAL
Additional Director

ANNEXURE TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Corporate Governance is the way of handling the activities of a corporate in a fair and most transparent manner, setting accountability and integrity of the management. Corporate governance has indeed been an integral part of all activities and processes of Transcorp since years. Corporate Governance revolves around commitment and ethical business conduct.

Transcorp Board believes that Corporate Governance is just not as compliances of legal requirements, it is about standards, value ethics and managing the business activities as the trustee of all stakeholders and society at large.

Corporate Governance is a continuous process of sustaining and enhancing the standards of values and ethics. Transcorp's basic philosophy of Corporate Governance is reflected in following principals:

- Conducting the business affairs in the ethical manner
- Internal checks and audits
- Effective and prompt shareholders communication ensuring correct and timely disclosures and disseminations of all the price sensitive information
- Ensuring highest level of accountability and responsibility
- Ensuring total compliance with all the applicable laws & regulations
- Compliance of Code of Conduct for Board Members and Senior Management along with Insider Trading prevention regulations

Code of Conduct & Ethics:-

Company's Board has laid down a code of conduct for all Board members and senior management of the Company. The code of conduct is available on the website of the Company www.transcorpint.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Executive Director to this effect is enclosed at the end of this report.

BOARD OF DIRECTORS

The Board comprises of eminent persons with considerable experience in diverse fields.

The Company has a policy of having optimum combination of executive and non executive directors, to ensure the Independent functioning of the Board. The Board consists of Six members, two of whom are independent directors. None of the Directors on the Board is a Member of more than ten committees and chairman of more than five committees across all the Companies in which they are directors. All necessary disclosures regarding the directorship have been made by the directors.

Due to resignation from the Board of the Company by independent director Mr. Soumya Dutta who is a director of Wholly Owned Subsidiary named Transcorp Estates Pvt. Ltd., requirement of subsidiary having one Independent director by Company on its Board is temporary not met.

Names and categories of directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meeting held on 23rd July 2012, and also the number of directorship in other committees is as follows:

Name	Category	No. of Board Meetings attended During the year	AGM Attended	No. of directorship in other public companies in India		No. of Committee positions in other public companies *	
				Chairman	Member	Chairman	Member
Dr. Ram S. Taneja	Chairman (Independent) & Non —Executive	3	Yes	1	9	2	4
Mr. Ashok Kumar Agarwal	Promoter	4	Yes	None	5	1	None
Mr. Aloke Choudhary	Promoter's Relative & Non Executive	3	Yes	None	None	None	None
Mr. Vineet Agarwal	Promoter's Relative & Non Executive	3	Yes	None	3	None	2
Mr. RSP Sinha**	Independent & Non Executive	2	Yes	N.A.	N.A.	N.A.	N.A.
Mr. Soumya Dutta***	Independent & Non Executive	4	Yes	N.A.	N.A.	N.A.	N.A.
Mr. Deepak Agarwal****	Independent & Non Executive	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Amitava Ghosh	WTD (Executive Director)	4	Yes	None	2	2	None

Note:

* Audit Committee and Shareholders Grievance Committee.

** Mr. RSP Sinha resigned from Board w.e.f. 16th November 2012

***Mr. Soumya Dutta resigned from the Board w.e.f. 26th March 2013

**** Mr. Deepak Agarwal was appointed w.e.f. 26th March 2013

Pursuant to good Corporate Governance the Independent Directors on Board:

- Apart from receiving Director's remuneration (sitting fee and other amount viz., profit share etc.), do not have any material pecuniary relationships or transactions with the company, its promoters, its Directors, its senior management & associates which may affect independence of the Director.
- Are not related to promoters or persons occupying management positions at the board level or at one level below the board.
- Have not been an executive of the company in the immediately preceding three financial years.
- Are not partners or executives or were not partners or an executive during the preceding three years of the:
 - Statutory audit firm or the internal audit firm that is associated with the Company.
 - Legal firm(s) and consulting firm(s) that have a material association with the company.
- Are not material suppliers, service providers or customers or lessors or lessees of the company, which may affect independence of the Director.
- Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.

Information Supplied to the Board

- The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting
- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Quarterly report on receivables and recovery efforts made.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Details of any joint venture or collaboration agreement.
- Any significant development in human resources.
- Compliance status of various regulatory, statutory or listing requirements and shareholders service such as payment of dividend, share transfer, etc.

Meeting of Board:-

Four Board meetings were held during the year on 11th May 2012, 23rd July 2012, 8th November 2012, and on 25th January 2013.

The maximum gap between any two Board meetings was less than 4 months. Mr. Ashok Kumar Agarwal, Mr. Vineet Agarwal, Mr. Aloke Choudhary, Mr. Soumya Dutta, Dr. Ram Tarneja, Mr. RSP Sinha and Mr. Armitava Ghosh attended the 17th Annual General Meeting of the company held on 23rd July, 2012.

COMMITTEES OF BOARD**AUDIT COMMITTEE**

The Audit Committee has been formed with a view to provide assistance to the board in fulfilling the Board's responsibilities.

The role of the Audit Committee includes the following:-

- Overseeing the Company's financial reporting process and disclosure of its financial information.
- Reviewing the Company's treasury policy.
- Recommending the appointment of the Statutory Auditors and fixation of their remuneration.
- Reviewing and discussion with management, about Internal control system.
- Reviewing the adequacy and Independence of the Internal Audit function, and the Internal Auditor's reports related to Internal control weaknesses.
- Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- Reviewing major accounting transactions involving exercise of judgment by the management.
- Disclosure of contingent liabilities.
- Reviewing, if necessary, the findings of any internal investigations by the internal auditors and reporting the matter to Board.
- Reviewing the risk management mechanisms of the Company.
- Reviewing compliance with Listing Agreement and various other legal requirements concerning financial statements and related party transactions.
- Reviewing the Quarterly and Half yearly financial results and the Annual financial statements before they are submitted to the Board of Directors.
- Reviewing the operations, new initiatives and performance of the business divisions.
- To discuss and approve the budget of the company for all its division along with capital expenditure Budget.
- Review of financial statements of Wholly Owned Subsidiary particularly investments made.
- Review of management letters/letter of internal control weakness issued by Statutory Auditors.
- Review of appointment, removal and terms of remuneration of Chief Internal Auditors
- Review the management discussion and analysis of financial condition and results of operation
- Review the statement of significant related party transactions

Minutes of the Audit Committee Meetings are circulated to the Members of the Board of Directors and taken note of.

Terms of reference and powers of the committee include the areas/powers prescribed by clause 49 of the listing agreement of stock exchanges. Mr. Dilip Morwal, Company Secretary acts as the Secretary of the Committee.

The composition, name of members and particulars of the meeting and attendance of the members during the year are as follows:-

S.No.	Name of Members	Capacity	No. of meetings attended
1.	Dr. Ram S. Tarneja	Member	3
2.	Mr. Soumya Dutta*	Member	4
3.	Mr. Vineet Agarwal	Member	3
4.	Mr. RSP Sinha**	Member	1
5.	Mr. Deepak Agarwal***	Member	N.A.

*Mr. Soumya Dutta resigned from the Board w.e.f. 26th March 2013

** Mr. RSP Sinha resigned from Board w.e.f. 16th November 2012

*** Mr. Deepak Agarwal was appointed w.e.f. 26th March 2013

The Committee met four times on 11th May 2012, 23rd July 2012, 8th November 2012 and on 25th January 2013 during the financial year 2012-13

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

Commission for the year 2011-12 and sitting fee paid during the year to the Non-Executive Directors, are as detailed below:-

S. No.	Name of Director	Commission Paid Rs.	Sitting Fees Rs.	Total Rs.	Number of shares held
1	Dr. Ram S. Tarneja	11572	60000	71572	31
2	Mr. Ashok Kumar Agarwal	173593	NIL	173593	27504
3	Mr. Aloke Choudhary	11572	30000	41572	Nil
4	Mr. Vineet Agarwal	11572	NIL	11572	Nil
5	Mr. Soumya Dutta*	11572	80000	91572	Nil
6	Mr. RSP Sinha**	N.A.	30000	30000	Nil
7	Mr. Deepak Agarwal***	N.A.	N.A.	N.A.	Nil

*Mr. Soumya Dutta resigned from the Board w.e.f. 26th March 2013

** Mr. RSP Sinha resigned from Board w.e.f. 16th November 2012

*** Mr. Deepak Agarwal was appointed w.e.f. 26th March 2013

There were no other pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

Remuneration to executive director is disclosed separately in financial statements - note no. -27-other explanatory information.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

S. No.	Name of members	Capacity	No. of meetings attended
1.	Mr. Aloke Choudhary	Member	2
2.	Mr. Soumya Dutta*	Member	2
3.	Mr. Vineet Agarwal	Member	2
4.	Mr. Deepak Agarwal**	Member	N.A.

The committee is consisting of three members:

*Mr. Soumya Dutta resigned from the Board w.e.f. 26th March 2013

** Mr. Deepak Agarwal was appointed w.e.f. 26th March 2013

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary as the Compliance Officer.

The committee looks into the matters relating to investor grievances viz, transfer of shares, non-receipt of dividend, non-receipt of Annual Report and other matters relating thereto.

The committee met two times on 11th May 2012 and on 8th November 2012 during the year 2012-13. Number of shareholders complaint received during the year was NIL & complaint not solved to the satisfaction of shareholders were NIL.

DISCLOSURES

A. Related Party Transactions :

The related party disclosures are provided in other explanatory information forming part of the Balance Sheet. However in the opinion of the Board these transactions may not have any potential conflict with the interest of the Company at large.

B. Compliance with Regulations :

There has been no non-compliance or penalties or strictures imposed on your company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

C. Risk Management :

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board Members every quarter about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure the executive management controls various risks by means of properly defined framework.

D. Accounting Standards :

The Company has duly followed the accounting standards laid down by the Institute of Chartered Accountants of India.

The Company has complied with the mandatory requirements of corporate governance as required by the listing agreement.

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Economic Times (Mumbai & Delhi) and Dainik Navjyoti (Hindi). The said results are sent to Stock Exchanges where the shares of the company are listed.

Address of our official website is www.transcorpint.com where the information of the company is displayed. There was no presentation made to Institutional

Investor or to the analyst during the year.

GENERAL SHAREHOLDER INFORMATION

Date	29th July 2013
Time	10:00 A.M.
Venue	Plot No. 3, HAF Pocket, Sector 18A, Dwarka, Phase-II, New Delhi-110075
Financial Calendar	
Financial Year	From 1 st April 2012 to 31 st March 2013
For the year ended 31 st March 2013 , results were announced on:	
First Quarter:	23 rd July 2012 (Un-audited)
Half Yearly:	8 th November 2012 (Limitedly reviewed)
Third Quarter:	25 th January 2013 (Limitedly reviewed)
Fourth Quarter:	16 th May 2013 (Audited)
For the year ending 31 st March 2014 , results will be announced on:	
For First Quarter	By 15 th August 2013 (Un-audited)
Half Yearly	By 15 th November 2013 (Unaudited)
Third Quarter	By 15 th February 2014 (Unaudited)
Fourth Quarter and Annual	By the end of May 2014 (Audited)
Date of Book Closure	From 27 th July 2013 to 29 th July 2013 (Both days inclusive)
Dividend Payment Date	On or after 29 th July 2013
Listing on Stock Exchange	Mumbai & Hyderabad (Recognition granted to HSE is withdrawn w.e.f. 29 th August 2007)
Trade Code	532410 of BSE
Share Division Office	C-300, 2nd Floor, Meghalaya Tower, Church Road, Jaipur-302001
Demat ISIN No.	INE330E01015

II. GENERAL BODY MEETINGS

Location, date and time of the Annual General Meetings and Extra Ordinary General Meetings held during the preceding 3 years are as under:-

Year	AGM/EGM	Location	Date	Time	Special Resolution
2012	17th AGM	Plot No. 3, Sector 18A, HAF Pocket, Phase -II, Dwarka, New Delhi -110075	23 rd July 2012	11:00 A.M.	Yes, Three
2011	16th AGM	Surana Udhyag Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6841, Red Hills, Hyderabad -500004 (Andhra Pradesh)	28 th July 2011	10:00 A.M.	No
2011	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur -302001	7 th March 2011	12:00 Noon	Yes, Three
2010	EOGM	C-300, Meghalaya Tower, Church Road, Jaipur -302001	20 th September 2010	10:00 A.M.	Yes, One
2010	15th AGM	Surana Udhyag Auditorium, The Federation of Andhra Pradesh, Chambers of Commerce & Industries, 11-6-841, Red Hills, Hyderabad -500004 (Andhra Pradesh)	21 st July 2010	10:00 A.M.	Yes, Two
2010	EOGM	Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075	21 st January 2010	12:00 Noon	Yes, Two