

TRANSCORP INTERNATIONAL LTD.

24th

ANNUAL REPORT 2018-2019

TRANSCORP 25 YEARS



Transcorp Prepaid Card



Domestic Money Transfer



Outward Money Transfer



Foreign Exchange



Insurance



Investments



Air Ticketing



Domestic/Foreign Hotels



Tour Packages



Train & Bus Tickets



Passport & Visa Assistance



Car Rental Services

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TRANSCORP[®] INTERNATIONAL LTD.

Corporate Information

CIN: L51909DL1994PLC235697

BOARD OF DIRECTORS

Mr. Hemant Kaul (DIN: 00551588), Non-Executive Chairman
Mr. Gopal Krishan Sharma, (DIN: 00016883), Managing Director
Mr. Ashok Kumar Agarwal (DIN: 01237294), Non Executive Director
Mr. Purushottam Agarwal (DIN: 00272598), Independent Director
Mr. Vedant Kanoi (DIN: 02102558), Non- Executive Director
Mr. Sujan Sinha (DIN: 02033322), Additional (Non executive & Independent) Director
Mrs. Apra Kuchhal (DIN:08453955), Additional (Non executive & Independent) Director

CHIEF EXECUTIVE OFFICER

Mr. Amitava Ghosh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dilip Kumar Morwal

CHIEF FINANCIAL OFFICER

Mr. Subodh Sureka

AUDITORS

Kalani & Co.

Chartered Accountants
5th Floor, Milestone Building
Gandinagar Crossing, Tonk Road,
Jaipur-302015 (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

5th Floor, Transcorp Towers,
Moti Doongri Road,
Jaipur-302004

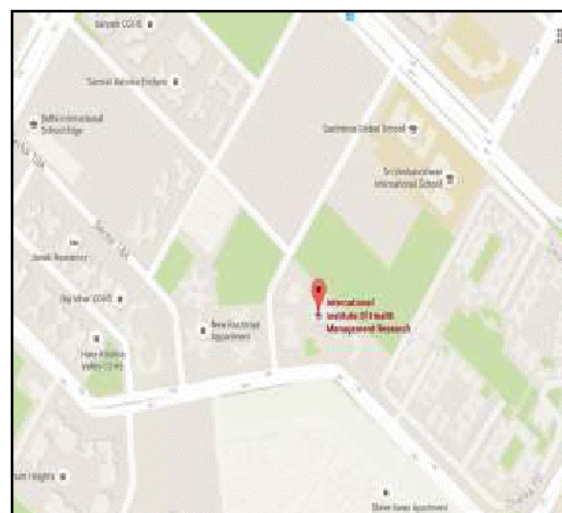
Route Map to Venue of the 24th AGM of Transcorp International Limited

Venue: International Institute of Health Management Research,
Plot No. 3, HAF Pocket, Sector 18A, Dwarka, New Delhi-110075

Date : 27th July 2019

Day and Time : Saturday, 10:30 A.M.

Land Mark : Next to Veer Awas/ Kargil Apartment



NOTICE FOR 24th ANNUAL GENERAL MEETING:

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Saturday, 27th July 2019 at 10:30 A.M. at the Registered Office of the Company at Plot No. 3, HAF Pocket, Sector 18A, Near Veer Awas Dwarka, New Delhi-110075 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements, standalone and consolidated, of the Company for the year ended 31st March 2019 including audited Balance Sheet as at 31st March 2019, Statement of Profit & Loss and Cash flow statement for the year ended on that date and the report of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. Ashok Kumar Agarwal (DIN:01237294) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Appointment of Mr. Sujan Sinha (DIN: 02033322), as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification (s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Sujan Sinha (DIN: 02033322), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 17.05.2019 and who holds office upto the date of this annual general meeting and in respect of whom the Company has received notice in writing of Member proposing his candidature for the office of director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years commencing from 17th May 2019 to 16th May 2024.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

4. **Appointment of Mrs. Apra Kuchhal (DIN: 08453955), as an Independent Director of the Company**

To consider and if thought fit to pass with or without modification (s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions if any of the Companies Act, 2013 read with schedule IV and the rules framed thereunder as amended from time to time, and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mrs. Apra Kuchhal (DIN:08453955), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 17.05.2019 and who holds office upto the date of this annual general meeting and in respect of whom the Company has received notice in writing of Member proposing her candidature for the office of director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for five consecutive years commencing from 17th May 2019 to 16th May 2024.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel or any director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may deem fit."

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

**DILIP KUMAR MORWAL
COMPANY SECRETARY
(Membership No. ACS 17572)**

Place: Jaipur
Date: 17.05.2019

Notes:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the **SPECIAL BUSINESS** to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of share capital carrying voting rights of the Company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder.

The Instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by certified copy of Board Resolution authorizing their representative to attend and vote on their behalf/authority, as may be applicable. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence.

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, 3E/7, Jhandewalan Extension, New Delhi-110055 (India) or at the Share Division Office of the Company at 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004.
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. Brief resume of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.
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. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. As per Section 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, the unclaimed dividend in respect of financial year 2010-11 was transferred to the IEPF in August 2018. The unclaimed dividend in respect of financial year 2011-12 is in the process of being transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
10. As per Rule 5 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, nature of amount, the amount to which each person is entitled, due date for transfer to IEPF fund, etc is provided by the Company on its website and on the website of the IEPF. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA or with the Company, before the unclaimed dividends are transferred to the IEPF. The members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in form no. IEPF-5 available on www.iepf.gov.in.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.
13. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st april, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and also required certificates from Statutory Auditors of the Company shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the AGM.
15. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report including notice of Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

Members may also note that the Notice of Annual General Meeting along with Attendance Slip, Proxy Form and Annual Report 2018-2019 will also be available on the Company's website www.transcorpint.com in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection during normal business hours (9:00 A.M.to 5:00 P.M) on working days upto and including the date of AGM. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grievance@transcorpint.com

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 24th July 2019 (9:00 am) and ends on 26th July 2019(5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th July 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Anandjain175@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 remote e-voting as well as voting through Postal ballot.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting through Postal ballot, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the Postal ballot, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th July 2019
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th July 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or grievance@transcorpint.com/ info@alankit.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. 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 remote e-voting as well as voting at the AGM through ballot paper.

- XI. Mr. Anand Prakash Jain Chartered Accountant (having membership no. 071045) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.transcorpintl.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By Order of the Board
FOR TRANSCORP INTERNATIONAL LIMITED

Place: Jaipur
Date: 17.05.2019

DILIP KUMAR MORWAL
COMPANY SECRETARY
(Membership No. ACS 17572)

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Item No. 2

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

Brief profile of Mr. Ashok Kumar Agarwal (DIN:01237294) in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mr. Ashok Kumar Agarwal, aged 64 years, is a qualified physician having a vast business experience in various businesses and social and educational sector. Mr. Ashok Kumar Agarwal is holding the position of director in the Company since inception.

None of the Directors except Mr. Vedant Kanoi, DIN: 02102558 (being relative of Mr. Ashok Kumar Agarwal), Key Managerial Personnel and their relatives, other than Mr. Ashok Kumar Agarwal and his relatives, are concerned / interested in the passing of this resolution.

He shall be liable to retire by rotation.

Certain additional information about Mr. Ashok Kumar Agarwal is as under:

Name of the Director	Mr. Ashok Kumar Agarwal
DIN	01237294
Date of Birth	5 th November 1955
Date of first appointment on the Board	20 th December 1994
Number of meetings of the Board attended during the year	He attended 5 Board Meetings held during the FY 2018-19
Directorship of other Companies as on 31st March, 2019	TCI Industries Limited Transcorp Enterprises Limited John Hopkins India Foundation Horizon Remit SDN BHD
Designated Partner of LLP as on 31st March, 2019	None
Relationship with others directors	Father in law of Mr. Vedant Kanoi (02102558)
Relationship with key managerial person	None
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. Stakeholders' Relationship Committee: A. Chairman: TCI Industries Limited B. Member: NIL II. Audit Committee: A. Chairman: NIL B. Member: NIL
Number of Equity Shares held in the Company as on 31.03.2019	214875 shares

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**Item No. 3**

Mr. Sujan Sinha (DIN: 02033322), was appointed as an additional director w.e.f 17th May 2019 in accordance with the provisions of Section 149, 151 and 161 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office upto the date of ensuring Annual General Meeting. In this regard the Company has received the request in writing from the member of the Company proposing Mr. Sujan Sinha (DIN:02033322) candidatures for appointment as Independent Director of the Company in accordance with the provisions Section 160 and all other applicable provisions of Companies Act, 2013. The tenure of Mr. Sujan Sinha (DIN: 02033322) will be for 5 consecutive years w.e.f the date of his appointment by the Board of Directors i.e 17th May 2019. Board recommends the appointment of Mr. Sujan Sinha as the Independent Director of the Company and hence recommends Resolution no 3 for adoption.

Nomination and Remuneration Committee of the Company has also recommends his appointment as Independent Director of the Company.

None of the directors, key managerial personnel, and their relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends resolution under Item No. 3 to be passed as an Ordinary Resolution.

Disclosure pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations

Brief profile of Mr. Sujan Sinha in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mr. Sujan Sinha, aged 61 years, is a graduate from Calcutta (Kolkata) University in Geology. Mr. Sujan Sinha is a senior finance professional, with more than 3½ decades in the industry, having worked for banks and NBFCs, primarily in the retail field having experience of more than 37 years.

Mr. Sujan Sinha shall receive sitting fees for attending Board and committee meetings, reimbursement of expenses (if any) and the profit related commission as permissible under law and as applicable for the Company from time to time.

He shall not be liable to retire by rotation.

Certain additional information about Mr. Sujan Sinha is as under:

Name of the Director	Mr. Sujan Sinha
DIN	02033322
Date of Birth	12 th November 1958
Date of first appointment to Board	17 th May 2019
Number of meetings of the Board attended during the year	NIL
Directorship of other Companies as on 31st March, 2019	NIL
Designated Partner of LLP as on 31st March, 2019	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2019	I. Stakeholders' Relationship Committee: A. Chairman: None B. Member: None II. Audit Committee: A. Chairman: None B. Member: None
Number of Equity Shares held in the Company as on 31.03.2019	Nil
Relationship with others directors	None
Relationship with key managerial person	None

Copy of draft letter for appointment of Mr. Sujan Sinha as independent director setting out the terms and conditions are available for inspection by members at the registered office of the Company during 11:00 a.m. to 1 p.m. on all working days. Mr. Sujan Sinha is interested in the resolution which relates to his appointment respectively. His relatives, if any, are also interested to the extent of their shareholding in the company.

Board of Directors recommend the passing of the resolutions.