

**Date:** 09.04.2020

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

**Special Invitee**

- Mr. Amitava Ghosh, CEO

**Sub. : 1<sup>st</sup> Board Meeting-2020-21**

Dear Madam/Sirs,

Kindly find enclosed herewith Agenda papers in respect of the 1<sup>th</sup> meeting of the Board of Directors of the company for the financial year 2020-21 to be held as per the program hereunder:

<b>Board Meeting</b>	
<b>Day</b>	Wednesday
<b>Date</b>	15 <sup>th</sup> April 2020
<b>Time</b>	02:30 P.M.
<b>Venue</b>	Facility of attending the meeting through video confencing will be given to all Board members and invitees

Kindly make it convenient to attend the meeting.

Thanking you,

Yours sincerely,

**For Transcorp International Limited**



**Dilip Morwal**  
**Group Company Secretary**

Encl.:- As Above

**AGENDA FOR THE 1<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS OF TRANSCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR 2020-21 TO BE HELD ON WEDNESDAY, THE 15<sup>TH</sup> APRIL 2020 AT 02:30 P.M. THROUGH VIDEO CONFRENCING**

<b>S. No.</b>	<b>Particulars</b>	<b>Page No.</b>
	To grant Leave of Absence, if any	
1.	To approve minutes of the 5 <sup>th</sup> Board meeting of financial year 2019-20 held on 26 <sup>th</sup> March 2020	3-5
2.	To consider the present business activities and Strategic Plans	5
3.	To reappoint Mr. Gopal Krishan Sharma (DIN:00016883) as Managing Director of the Company on same remuneration subject to approval of shareholders in Annual General Meeting	6-8
4.	Discussion on status of restructuring plan	8
5.	Status of accounts finalization of accounts and discuss on first cut of balance sheet	8
6.	To note the MBP-1 and other declarations received from all the directors	8
7.	Any other matter with the permission of the Chair	8

**Item No. 1**

**To approve minutes of the 5<sup>th</sup> Board meeting of financial year 2020-21 held on 26<sup>th</sup> March 2020**

Following is the draft of minutes of the meeting of Board of Directors of the company held on 26<sup>th</sup> March 2020 at Jaipur. These minutes have already been sent to all directors through mail. So far, no comments have been received from the directors on the same. Board members may kindly approve the minutes:-

**MINUTES OF 5<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF TRANSCORP INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR 2019-2020 HELD ON THURSDAY, THE 26<sup>TH</sup> MARCH 2020 AT 2:30 P.M. (CONCLUDED AT 3:50 P.M.) THROUGH VIDEO CONFERENCING .**

**Present:**

Following directors attended the meeting through video conferencing and confirmed their location and that they received the agenda for this meeting well in advance and that no other person is available in the room from where they are attending the meeting through videoconferencing: -

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Location from where attended the meeting through video conferencing</b>
1	Mr. Hemant Kaul (DIN: 00551588)	Non- Executive Chairman	Jaipur
2	Mr. Gopal Sharma (DIN: 00016883)	Managing Director	Gurugram
3	Mr. Purushottam Agarwal (DIN: 00272598)	Independent Director	Jaipur
4	Mr. Ashok Agarwal (DIN: 01237294)	Non- Executive Director	Jaipur
5	Mr. Sujan Sinha (DIN: 02033322)	Independent Director	Mumbai
6	Mrs. Apra Kuchhal (DIN: 08453955)	Independent Director	Jaipur
7	Mr. Vedant Kanoi (DIN: 02102558)	Non-Executive Director	New Delhi

All the attendees to the meeting attended the meeting through videoconferencing and counted for the quorum of the meeting

**Special Invitee**

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Location from where attended the meeting through video conferencing</b>
1	Mr. Amitava Ghosh	Chief Executive Officer	New Delhi
2	Mrs. Manisha Agarwal	Chief Advisor	Jaipur
3	Mr. Ayan Agarwal	Vice President-Payment Systems	Jaipur

### **In Attendance**

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

### **CHAIRMAN:**

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

### **Leave of absence: -**

All the members of the Board were present through videoconferencing in the meeting.

### **1. To approve minutes of the 4<sup>th</sup> Board meeting of financial year 2019-20 held on 7<sup>th</sup> February 2020.**

The minutes of the previous Board meeting held on 7<sup>th</sup> February 2020 at Jaipur were placed before the meeting as circulated with Agenda. It was informed by Mr. Dilip Morwal, Company Secretary that no comments from any director were received on minutes. After some discussion, the minutes were approved and confirmed as correct record.

### **2. To discuss the various options for re-structuring and re-construction of the company and its businesses**

Board discussed the various options for re-structuring and re-construction of the company and its businesses.

After a detailed discussion following resolution was passed with the specific consent of all Board members:-

**“RESOLVED THAT** subject to the approval of State Bank of India and other approvals (if required) a Wholly Owned Subsidiary be formed and the business division of SBI-BC be transferred to this Wholly Owned Subsidiary.

**FURTHER RESOLVED THAT** a committee named Reconstruction and Re-structuring Committee be and is hereby constituted consisting following board members: -

1. Mrs. Gopal Sharma, Managing Director
2. Mrs. Sujan Sinha, Director
3. Mr. Vedant Kanoi, Director

**FURTHER RESOLVED THAT** the above committee can undertake following work:

1. Discussion various matters related to re-construction and re-constitution of the company and its businesses
2. Recommending the Board for various options for re-construction and re-structuring of the Company and its businesses
3. Appointment of consultants and other professionals regarding the above matter
4. Any other work related and incidental to the re-construction and re-structuring of the company and its businesses

### **3. To discuss on shifting of financial facilities from HDFC Bank to another NBFC or Financial Institution**

It was informed to the board that the company is in process of talking with various banks and NBFCs for shifting the present financial facilities availed from HDFC Bank to another bank or NBFCs. It was further informed that the company has received an indicative term sheet from TATA Capital Financial Services Limited. Thereafter the terms were discussed in detail.

After the discussion every Board members give his/her consent for doing all the needful regarding the matter and authorise the management to take necessary action in the matter.

#### **4. Discussion of effect of COVID-19 crisis and steps taken by the company regarding the same**

Mr. Gopal Sharma, Managing Director informed the Board regarding the various measures taken by the company regarding the effect of COVID-19 crisis and steps taken by the company regarding the same.

It was desired to take all the measures for cutting the cost and Mr. Gopal Sharma, Managing Directors and Mr. Amitava Ghosh, CEO were jointly and severally authorised to take all necessary action regarding the matter.

Regarding welfare and safety of staff a committee consisting of Mr. Gopal Sharma, Managing Director, Mrs. Apra Kuchhal, Independent Director and Mr. Amitava Ghosh was formed to take necessary decisions in the matter.

#### **5. To discuss and approve the Budget for all divisions of the company for the financial year 2020-2021**

It was informed by Managing Director that at present the company is re-working the Budgets for all of its businesses. After some discussion the matter was deferred.

#### **Vote of thanks**

The Chairman summarised the proceedings of the meeting.

There being no other business to transact, the meeting concluded at 03:50 P.M. with a vote of thanks to the chair.

Quorum was present throughout the meeting.

**Date: 15.04.2020**

**Place: Jaipur**

**CHAIRMAN**

**Date on which it is entered in Minutes Book: 27.03.2020**

#### **Item No. 2**

#### **To discuss the present business activities and Strategic Plans**

A detailed discussion/presentation on present business activities and strategic plans will be given during the Board meeting.

**Item No. 3**

**To reappoint Mr. Gopal Krishan Sharma (DIN:00016883) as Managing Director of the Company on same remuneration subject to approval of shareholders in Annual General Meeting**

Mr. Gopal Sharma was appointed as Managing Director of the Company 29.04.2017 for the period of 3 years.

It is proposed to reappoint Mr. Gopal Krishan Sharma (DIN: 00016883) as Managing Director of the company on a remuneration as given in below mentioned resolution.

For the above mentioned purpose Mr. Gopal Krishan Sharma (DIN: 00016883) is required to be reappointed as Managing Director of the company which will be subject to approval of shareholders in Annual General Meeting of the company.

Mr. Gopal Krishan Sharma (DIN: 00016883) is also fulfilling the fit & proper criteria as prescribed by Reserve Bank of India to act as director of the company.

To control the day to day activities of the company, it is proposed to reappoint Mr. Gopal Krishan Sharma as Managing Director of the Company. A recommendation of Nomination and Remuneration committee on his appointment as well as his remuneration will be placed during the meeting.

At present following is the details of his present remuneration: -

<b>SALARY PARTICULARS</b>	<b>W.E.F. 01/04/2019</b>
Basic	287000
HRA	143500
Special Allowance	66400
LTA	23917
Attire Allowance	12000
Fuel Reimbursement	12500
Helper Allowance	12000
Driver Allowance	12500
Medical Reimbursement	17220
PF Employer	34440
Gratuity	13776
<b>TOTAL CTC PM</b>	<b>635253</b>
<b>Total CTC per Annum</b>	<b>7623032</b>

Others:-

- i. Leaves as per the policy of the company for the time being and from time to time in force;
- ii. Personal accident cover (Group Policy) will be given as per the policy of the Company;
- iii. Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
- iv. Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
- v. Car from the Company including insurance cost and vehicle maintenance cost
- vi. Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts.

Board members are requested to kindly pass following resolution with or without modification(s):-

**“RESOLVED THAT** pursuant to the provisions of sections 196 and 197 read with the Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of members at the next annual general meeting and based on the recommendation of Nomination and Remuneration Committee of the company Mr. Gopal Krishan Sharma (DIN:0016883) be and is hereby reappointed as Managing Director of the company for a period of .... years with effect from 28<sup>th</sup> April 2020 on the terms and conditions as approved by Nomination and Remuneration Committee and mentioned in the draft of the agreement placed before the meeting and on the following terms, conditions and remuneration:-

(I) Remuneration comprising of Salary and performance linked bonus:-

- vii. A Basic Salary of Rs. .... (Rupees ..... only) per month with liberty to the Board to grant or withhold increments as deemed fit;
- viii. House Rent Allowance (HRA): 50% of Basic salary;
- ix. Special Allowance: Rs. ..../(Rupees ..... only) per month
- x. LTA: Equivalent to one month's basic salary (reimbursable on production of bill)
- xi. Medical reimbursement: ..% of basic salary
- xii. Attire allowance: Rs. .... per month
- xiii. Helpers Reimbursement: Rs. .... per month
- xiv. Use of the motor car of the company for the company's business
- xv. Reimbursement of fuel cost subject to Maximum of Rs. .... per annum (on submission of bills)
- xvi. Rs. .... per annum for Driver's Wages
- xvii. Benefit of the Company's Provident Fund Scheme for the time being in force;
- xviii. Gratuity in accordance with the rules of the Company for the time being;
- xix. Leaves as per the policy of the company for the time being and from time to time in force;
- xx. Personal accident cover (Group Policy) will be given as per the policy of the Company;
- xxi. Group Medi Claim insurance for self, spouse and one child at the cost of the Company as per the policy of the Company;
- xxii. Use of a fixed line telephone for the Company's business at your residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by you to the Company
- xxiii. Car from the Company including insurance cost and vehicle maintenance cost
- xxiv. Incentive equivalent to 2.50% of overall Profit After Tax of Transcorp International Limited (standalone) as per the audited Annual Accounts.

The Board of Directors shall have authority to change, alter or vary the terms and conditions (including remuneration) subject to the condition that the terms and conditions (including remuneration) so changed, altered or varied shall always be within the limits prescribed under the provisions of Companies Act, 2013 for the time being and from time to time in force or as amended in future.

(II) Other Terms and Conditions

Other terms and conditions as given in the draft of agreement.

**FURTHER RESOLVED THAT** Mr. Ashok Kumar Agarwal (DIN: 01237294), Director of the company be and is hereby authorized to execute the agreement with Managing Director and do all such acts, deeds, matters and things as in its absolute discretion, he may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and to modify the terms and conditions as may be considered by him to be in best interest of the Company and Mr. Dilip Kumar Morwal, Group Company Secretary or any other director of the company be and is hereby authorized to file Form MR-1,

DIR-12 along with necessary forms and other documents with Registrar of Companies and for doing all other necessary acts on behalf of the company regarding the above mentioned matter.

***Mr. Gopal Sharma, Managing Director being interested in the resolution will not take participation in the discussion of this item and neither will be counted for quorum. He will switch off his audio and video device during the discussion of this item.***

#### **Item No. 4**

##### **Discussion on status of restructuring plan**

During the last meeting the Board has formed a committee named Reconstruction and Re-structuring Committee having Mr. Gopal Sharma, Mr. Sujan Sinha and Mr. Vedant Kanoi for recommending the Board related to various options of re-construction and re-constitution of the company and its businesses.

The committee will be discussing various options of re-construction and re-structuring and will recommend the Board regarding the various options. So far following option is being discussed: -

1. Creation of WOS and transferring of SBI-BC business to the same. Due to lockdown the process for this option has not been started. The company is in discussion with one of the investor who is desirous to invest in the SBI-BC business in WOS at later stage. So far the Term Sheet for this is in pipeline.

Other options will be sent to the committee for obtaining its view on the same.

Status of the same will be given during the meeting.

#### **Item No. 5**

##### **Status of accounts finalization of accounts and discuss on first cut of balance sheet**

The process of finalization of Annual Accounts for the financial year 2019-20 has been started. The Statutory Auditors have started the audit process.

Complete status on finalization of accounts for the Financial year ended 31st March 2020 and first cut of balance sheet will be shared during the meeting.

#### **Item No. 6**

##### **To note the MBP-1 and other declarations received from all the directors**

The company has received the declarations from all its Directors in form MBP-1 showing the details of companies and firms in which they are interested.

Company has also received various other declarations such as compliance certificate u/s 164 of Companies Act, 2013 and declaration of independence from the independent directors.

Board members are requested to kindly note the same.

#### **Item No. 7**

##### **Any other matter with the permission of Chair**