

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), Non executive & Independent Director
Mrs. Apra Kuchhal (DIN: 08453955), Non executive & Independent Director

GROUP COMPANY SECRETARY& COMPLIANCE OFFICER

Mr. Dilip Kumar Morwal

INTERIM CHIEF FINANCIAL OFFICER

Mr. Sourabh Gupta

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

TRANSCORP INTERNATIONAL LIMITED

Regd. Office:- Plot No. 3, HAF Pocket, Sec. 18A, Near Veer Awas Dwarka , Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697, Web-site: www.transcorpint.com, Phone: 91-11-30418901-05,
Fax: 91-11-30418906, e-mail: grievance@transcorpint.com

NOTICE FOR 27th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Transcorp International Limited (CIN: L51909DL1994PLC235697) will be held on Friday, 24th day of June, 2022 through video conferencing mode (VC)/Other Audio Visual Means (OAVM) at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Financial Statements, Standalone and Consolidated, of the Company for the year ended 31st March 2022 and the report of the Auditors and Directors thereon.

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

“RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2: To appoint a director in place of Mr. Vedant Kanoi (DIN: 02102558), Non-executive Director who retires by rotation and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vedant Kanoi (DIN: 02102558), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: To declare dividend on equity shares

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

“RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ Re. 0.10 (5%) on equity shares of Rs. 2 each fully paid-up for the year ended March 31, 2022.”

Item No. 4 To appoint Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:

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

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Anand Jain & Co., Chartered Accountants, having Firm Registration No. 01857C be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 27th Annual General Meeting till

the conclusion of the 32nd Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company in place of M/s Kalani & Co., Chartered Accountants who have completed 5 years tenure.”

SPECIAL BUSINESS

Item No. 5: To approve revision in remuneration to Non-Executive Director and Independent Directors within the limits specified under the provisions of Companies Act, 2013

To consider it and if thought, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and rules made thereunder and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], as amended from time to time, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company (i.e., Directors other than the Managing Director and/or Whole Time Directors) for a period of twelve months from 1st July 2022 to 30th June 2023 as under:-

1. Non-Executive Chairman: Rs. 100000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50000 per quarter w.e.f. 1st July 2022 to 30th June 2023

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees or any commission payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT Board of Directors, Key Managerial Personnel and any other person authorised by the Board of Directors of the company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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

**DILIP KUMAR MORWAL
GROUP COMPANY SECRETARY
(Membership No. ACS 17572)
eCSIN: EAO17572A000066753**

Place: Jaipur

Date: 7th May 2022

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. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, June 13, 2022 to Tuesday, June 14, 2022 (both days inclusive).
3. The dividend on Equity Shares if declared and approved at the meeting, will be credited / dispatched to those members whose name shall appear on the Company's Register of Members on Monday, June 13, 2022. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of Finance Act , 2020, with effect from 1st April 2020, dividend declared and paid by the company is taxable in the hands of its members at the applicable rates.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and further latest circular issued by MCA , Circular no. 02/2021 dated 13 January 2021, Circular no. 02/2022 dated 5th May 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Alankit Assignments Limited, the Registrar and Transfer Agent, by email through its registered email address to ra@alankit.com or grievance@transcorpint.com
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), 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 served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. Notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.transcorpint.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com .
12. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to grievance@transcorpint.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
13. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 and further latest MCA Circular 02/2022 dated 5th May 2022.
15. 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.
16. Brief resumes 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.
17. 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.
18. 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.
19. 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 2012-13 was transferred to the IEPF in September 2020. The unclaimed dividend in respect of financial year 2013-14 will be transferred to the IEPF in accordance with the provisions of Section 125 of the Companies Act, 2013.
20. 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.

21. 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.
22. 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.
23. 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.
24. For any communication, the shareholders may also send requests to the Company's investor email id: grievance@transcorpint.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 21st June 2022 at 09:00 A.M. and ends on Thursday, 23rd June 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th June 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th June 2022.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |

| | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorised Signatory Letters etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to grievance@transcorpint.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to grievance@transcorpint.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (grievance@transcorpint.com). The same will be replied by the company suitably.

Other information:

- 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.
- 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 1020 990 /1800 224 430.

- I. 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).
- II. 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 18th June 2022
- III. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 18th June 2022, may obtain

the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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 call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 18th June 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- IV. 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 1020 990 /1800 224 430.
- V. 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.
- VI. 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.
- VII. 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.
- VIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.transcorpint.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

DILIP KUMAR MORWAL
GROUP COMPANY SECRETARY

(Membership No. ACS 17572)
eCSIN: EAO17572A000066753

Place: Jaipur
Date: 7th May 2022

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

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. Vedant Kanoi in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on the General Meetings:-

Mr. Vedant Kanoi, aged 37 years, holds a Bachelor's degree in Economics and Business Administration from the Carnegie Mellon University, USA. Mr. Kanoi brings with him over more than 12 years of varied experience in various industries.

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

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Vedant Kanoi and his relatives, are concerned / interested in the passing of this resolution. Mr. Kanoi is a relative of Mr. Ashok Kumar Agarwal, Director of the Company.

He shall be liable to retire by rotation.

During the year 2021-22, he was paid Rs. 77,000/- as sitting fees for his attendance at the Board and Audit Committee Meeting and Rs. 75000/- as remuneration.

Certain additional information about Mr. Vedant Kanoi is as under:

| | |
|--|--|
| Name of the Director | Mr. Vedant Kanoi |
| DIN | 02102558 |
| Date of Birth | 18/07/1984 |
| Date of first appointment on the Board | 29th April 2017 |
| Number of meetings of the Board attended during the year | He attended 4 Board meetings held during FY 2021-22 |
| Directorship of other Companies as on 31st March, 2022 | KANOI AGRO INDUSTRIES PVT LTD KANOI ESTATES PVT LTD DHAROWER FINANCIAL SERVICES LIMITED BHABANI REALTY PRIVATE LIMITED RAPID PROPERTIES PRIVATE LTD. INDO LEATHER PRIVATE LIMITED GOLDEN PIGMENTS PVT.LTD. FOOD CLOUD PRIVATE LIMITED |
| Designated Partner of LLP as on 31st March, 2022 | VIBRANT KNOWLEDGE SOLUTIONS LLP |
| Relationship with others directors | Husband of Daughter of Mr. Ashok Kumar Agarwal (DIN 01237294) |
| Relationship with key managerial person | None |
| Chairmanship/Membership of Other committees of Companies as on 31st March 2022 | I. Stakeholders' Relationship Committee: A. Chairman: 1 B. Member: NIL II. Audit Committee: A. Chairman: NIL B. Member: 1 |
| Number of Equity Shares held in the Company as on 31.03.2022 | NIL |

Item No. 5

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors and Non Executive Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the same the shareholders in 26th Annual General Meeting based on the recommendation of Nomination and Remuneration Committee and Board of Directors decided following remunerations for the non-executive directors and independent directors from 01.04.2022 to 30.06.2022:-

1. Non-Executive Chairman: Rs. 50000 per quarter
2. Non-Executive Directors and Independent Directors: Rs. 25000 per quarter

Keeping in view of the performance of Non-Executive Directors and Independent Directors of the company, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 07th May 2022 recommended the increase in the remuneration for Independent Directors and Non Executive Directors (subject to the approval of shareholders in their General Meeting) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under Schedule V of Companies Act, 2013 and amendments thereto or such other percentage as may be specified by the Act from time to time in this regard w.e.f. 1st July 2022 to 30th June 2023. Regulation 17(6) of the SEBI Listing Regulations authorizes the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. The remuneration as recommended by the Board and Nomination and Remuneration Committee, taking into consideration parameters such as performance of each director, evaluation of directors, and contribution at or other than at meetings, etc. of each such director is as under:-

1. Non-Executive Chairman: Rs. 100000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50000 per quarter w.e.f. 1st July 2022 to 30th June 2023.

The above remuneration shall be in addition to fees payable to the Non-Executive Directors and Independent Directors for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Accordingly, members' approval is sought by way of a Special Resolution for payment of remuneration to the Non-Executive Directors and Independent Directors as set out in the said resolution.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice, except the Non-Executive Directors and Independent Directors, to the extent of the remuneration that may be received by them.

Till 30th June 2022 the remuneration as per the last approval will be paid to the Non-Executive Directors and Independent Directors

DIRECTOR'S REPORT

The directors are pleased to present the 27th Annual report together with the audited financial statements for the year ended 31st March 2022: -

FINANCIAL RESULTS

(Rs. In Lakh)

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the year ended 31.03.2022 | For the year ended 31.03.2021 |
|--|--|--|--|--|
| | Standalone | | Consolidated | |
| Revenue from Operations | 231289.45 | 91453.70 | 231615.26 | 91736.22 |
| Other Income | 393.18 | 179.06 | 243.97 | 161.12 |
| Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expenses | 424.23 | (34.63) | 1550.22 | 70.17 |
| Less: Depreciation/Amortization/Impairment | 200.36 | 208.88 | 219.30 | 243.68 |
| Profit/loss before Finance Costs, Exceptional items and Tax Expenses | 223.87 | (243.51) | 1330.92 | (173.51) |
| Less: Finance Cost | 170.34 | 232.03 | 349.18 | 503.98 |
| Profit/(loss) before Exceptional items and Tax Expenses | 53.53 | (475.54) | 981.74 | (677.49) |
| Add/(less): Exceptional items | - | - | - | - |
| Profit/loss before Tax Expenses | 53.53 | (475.54) | 981.74 | (677.49) |
| Less: Tax Expenses (Current & Deferred) | 26.56 | (158.98) | (30.22) | (210.86) |
| Profit/(loss) for the year | 26.97 | (316.56) | 1011.96 | (466.63) |

TRANSFER TO RESERVES

The Board of Directors of your company has decided to carry an amount of Rs 6.31 lakhs (Previous Year Rs 3.40 lakhs) to Share Based Payment Reserve for the year under review.

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The company after 3 financial years has turned in to profits and inspite of the second and third wave of COVID-19, the company surpassed the revenue of pre-COVID-19 period. The gross revenue from operations of the Company for the year ended 31st March 2022 Rs. 231289.45 Lakhs as compared to Rs. 91453.70 Lakhs in previous year ended 31st March 2021.

The profit before tax of the company for the financial year 2021-2022 was Rs. 53.53 Lakhs as compared to Loss before tax of Rs. (-) 475.54 Lakhs for previous financial year 2020-2021.

Your Company is having Authorized Dealer Category II License from Reserve Bank of India (RBI) and is authorized to undertake various permissible money changing transactions and outward remittance activities such as remittance for overseas education, medical treatment abroad, Emigration and Emigration consultancy fees and for other permissible purposes.

The Company is also having license from RBI for issuing and operating payment system for pre-paid payment Instrument in India and is authorized to issue and operate payment instruments. During the year 2021-22 the company received the perpetual PPI license.

The company crossed a mark of one million prepaid card during the financial year 2021-2022. The revenue from this division during the financial year 2021-22 was Rs. 747.60 Lakhs as compared to Rs. 105.98 in previous financial year 2020-2021.

Apart from this the company is having financial inclusion division and is a National Business Correspondence of State Bank of India and as on 31.03.2022 was operating various activities as National BC from its 850 plus Customer Service Points (CSPs) for this segment. Under this segment through its CSPs the company undertakes the following activities:

1. Cash withdrawal
2. Cash deposition
3. Initiation of opening of bank accounts
4. Applying for loan
5. General Insurance
6. Recovery of loans
7. Domestic Money Transfer

During the financial year 2021-2022 the revenue from the financial inclusion division was Rs. 657.96 Lakhs as compared to Rs. 701.95 Lakhs in previous financial year 2020-2021.

The company is holding composite license for Insurance business from IRDA for undertaking general and life Insurance business and undertaking general insurance activities.

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 Remittance.

DIVIDEND

The Directors recommended a dividend of Re. 0.10 per equity share having a face value of Rs. 2 each (5%).

The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend (if approved by members) will be paid to members whose names appear in the Register of Members at the close of working hours of the Company on 13th June 2022 to the extent eligible.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operations in future.

The company received a Show Cause Notice (SCN) from Directorate of Enforcement dated 31st March 2022 on 6th April 2022. The notice is related to the Money Transfer Service Scheme (MTSS) Business of the company which has already been closed in January 2018 by surrendering of MTSS License.

The company is in process to undertake legal recourse in the matter and do not foresee any adverse impact on the going concern status of the company.

Since the above SCN is not related to present businesses of the company i.e. Authorised Dealer Category II, PPI and Financial Inclusion Business hence management of the company do not foresee any adverse effect on the operations of the company in future due to above SCN.

On 7th May 2022, the Board of Directors discussed and noted the proposal for restructuring of business operations of the Company, details of which is given under:-

The Transferee Company / Demerged Company is engaged in various businesses including, (i) buying and selling of foreign exchange and various permissible outward remittance activities and Authorised Dealer (Category II); (ii) setting up and operating payment systems (licensed by the Reserve Bank of India for issue of Prepaid Payment Instruments); (iii) carrying on business as national Business Correspondent of State Bank of India; (iv) Composite Corporate Agent registered with Insurance Regulatory Development Authority of India and (v) holding investments in subsidiaries of the Company.

The above business(es) are regulated and of which registration as Authorised Dealer (Category II) and issue of Prepaid Payment Instruments also have requirements of maintaining net owned funds / net worth requirements as per applicable provisions of law. The Board considered to segregate the aforesaid regulated businesses by way of separate entities for achieving the following objectives:

- segregation of assets and liabilities of each of such undertaking will help to achieve greater transparency in the business operations of the Company and also de-risk each of the regulated business with the uncertainties / risks related to other business
- Segregation of businesses will enable each of them to innovate, scale up and run independently to pursue growth opportunities in a more focused manner
- Each of the business will be amenable to benchmarking to peer companies, and be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders and providing scope of independent collaboration and expansion
- enhanced focus on the operations of the AD II Business and PPI Business under dedicated management team

The Board also considered to re-structure the operations of its subsidiary, Transcorp Estates Private Limited for effective utilisation of the net worth of Transcorp International Limited.

Board has approved the incorporation of 2 wholly owned subsidiaries for the above mentioned purpose.

Since the final re-structuring plan will be finalised by the Board in its next meeting(s), hence further details regarding the matter have not been given here.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. Statutory Auditors in their report has expressed their opinion on the internal financial controls with reference to the financial statements which is self-explanatory.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

In terms of Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate of the CFO, 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 Regulation & Schedule, is also enclosed as a part of the Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vedant Kanoi (DIN: 02102558), retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

Mr. Hemant Kaul (DIN: 00551588) and Mr. Purushottam Agarwal (DIN: 00272598) Mr. Sujan Sinha (DIN: 02033322) and Mrs. Apra Kuchhal (DIN: 08453955) being independent directors are not eligible for retire by rotation and hold office for five consecutive years for a term from the date of their appointment by the Board of Directors as per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received declarations from independent directors that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 (Act) and under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is enclosed with the report as **Annexure 1**.

None of the directors of the Company are disqualified from being appointed as director in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has obtained a certificate from Practicing Company Secretary which is enclosed with the report as **Annexure 2B**.

Mr. Piyush Vijayvargiya resigned from the post of CFO of the Company w.e.f. 13th September 2021 and Mr. Sourabh Gupta was designated as Interim CFO of the Company w.e.f 25th March 2022. Mr. Dilip Kumar Morwal is Company Secretary of the Company.

The Company has devised a Policy (available on the web-site of the company i.e. https://transcorpint.com/wpcontent/uploads/2018/03/Policy_on_Nomination_remuneration_evaluation_of_Directors.pdf) on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013. The Policy also includes performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. The Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

The evaluations for the Directors and the Board were undertaken through circulation of two questionnaires, one for the Directors and the other for the Board which assessed the performance of the Board on selected parameter related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

Information regarding the meeting of directors and remuneration etc. is given in the Corporate Governance report attached with the report.

All Independent Directors are registered with India Institute of Corporate Affairs (IICA) and are included in the data bank of independent directors maintained by IICA.

The company is having following Key Managerial Personnel: -

| S. No. | Key Managerial Personnel | Designation |
|--------|---|---------------------------------|
| 1 | Mr. Gopal Krishan Sharma (DIN 00016883) | Managing Director |
| 2 | Mr. Dilip Kumar Morwal | Group Company Secretary |
| 3 | Mr. Sourabh Gupta* | Interim Chief Financial Officer |

*Mr. Sourabh Gupta was designated as Interim CFO w.e.f. 25th March 2022. Prior to Mr. Sourabh Gupta, Mr. Piyush Vijayvergiya was CFO till 13th September 2021.

AUDITORS

M/s Kalani & Co., Chartered Accountants, Jaipur (Firm Registration No. 000722C), as Statutory Auditors of the Company has completed their tenure and Board of Directors have appointed Anand Jain & Co., Chartered Accountants, Jaipur (Firm Registration No. 01857C), as Statutory Auditors of the Company to hold office until the conclusion of the 32nd Annual General Meeting going to be held in the calendar year 2027. The Company has received a letter from the auditors for their appointment, to hold office from the conclusion of this annual general meeting till the conclusion of 32nd annual general meeting, if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is therefore proposed to their appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General Meeting.

The observations of Auditors in their Report, read with the relevant notes on accounts are self-explanatory and do not require further explanation.

SECRETARIAL AUDIT REPORT

The Board has re-appointed Mr. Sanjay Kumar Jain, Company Secretary in Practice (having membership no.4491 and CP no.7287), to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is enclosed with this Report as **Annexure 2** which is self-explanatory and do not require further explanation.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year, the Company has complied with the requirements of the Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to “Meeting of Board of Directors” and “General Meetings” respectively issued by Institute of Company Secretaries of India.

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

As per Regulation 24A of SEBI (LODR), 2015 as amended, Secretarial Audit report of material subsidiary for the financial year ended March 31, 2022 is enclosed with this Report as **Annexure 2A** which is self-explanatory and do not require further explanation.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year no application has been filed by any operational or financial creditor or by Company itself against its operational or financial creditor under Insolvency and Bankruptcy Code (IBC), 2016

SHARE CAPITAL

A) Bonus Shares

No bonus shares were issued during the financial year 2021-22

B) Issue of equity shares with differential rights

There were no shares issued with differential rights during the financial year 2021-22.

C) Issue of sweat equity shares

No sweat equity shares were issued during the financial year 2021-22.

D) Issue of employee stock options

Disclosures in Compliance with regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are set out in **Annexure 3**. The company has obtained a certificate of compliance from Statutory Auditors of the company in compliance of provisions of Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 which will be available for inspection during the 27th Annual General Meeting of the Company.

E) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

F) Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2021-22

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of section 92(3) of Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is available on the website of the Company through the following link:-
<https://transcorpint.com/wp-content/uploads/2022/05/MGT-9-Transcorp-International-Limited-30032022.pdf>

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 Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34 & Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 form part of the Annual Report.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

WHOLLY OWNED SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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 2022 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 129(3) of the Companies Act, 2013, (the Act) form part of this Annual Report. A statement in Form AOC-I pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing salient features of the financial statement of subsidiaries is enclosed with this report as **Annexure-4**.

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company.

None of the company became or ceased to be company's Subsidiaries, joint ventures or associate companies during the year 2021-22.

During the year 2021-2022, Ritco Travels and tours Private Limited offered 10,00,000 shares of Rs. 10 each at the rate of Rs. 30 per share (Rs. 20 per share as premium) to Transcorp International Limited under the Right Issue with a right to renounce the same in favour of any person.

Transcorp International Limited renounced its right in favour of Transcorp Estates Private Limited which subscribed 5,00,000 shares at the rate of Rs. 30 per share and accordingly allotment of shares was made to it. As a result of the same as on 31st March 2022 Transcorp International Limited holding 85.25% shares and Transcorp Estates Private Limited is holding 14.75% shares.

Since Transcorp Estates Private Limited is a wholly owned subsidiary of Transcorp International Limited hence by virtue of that Ritco Travels and Tours Private Limited is still a wholly owned subsidiary of Transcorp International Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS AND SECURITIES PROVIDED UNDER SECTION 186

Following table is showing the particulars of Loans, guarantees or investment made under section 186 of Company Act, 2013

(Rs. in Lakhs)

| S. No | Name of the Company | Nature of Transaction | Purpose | Balance Outstanding | | Maximum Amount Outstanding during the year | |
|-------|-----------------------------------|--|---|---------------------|------------|--|------------|
| | | | | As at | As at | As at | As at |
| | | | | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| 1 | Mani Square Ltd. | Loans and advances | General Business and Others | 146.34 | 130.66 | 146.34 | 136.94 |
| 2 | Transcorp Estates Pvt. Ltd. | Loans and advances | General Business and Others | 169.31 | 74.01 | 251.13 | 443.43 |
| 3 | TCI Bhoruka Projects Ltd. | Loans and advances | General Business and Others | 391.72 | 583.89 | 585.49 | 636.24 |
| 4 | TCI International Ltd. | Loans and advances | General Business and Others | 0 | 0.00 | 0.00 | 0.00 |
| 5 | Ritco Travels and Tours Pvt. Ltd. | Loans and advances | General Business and Others | 67.38 | 95.38 | 248.12 | 95.38 |
| 6 | Larsen and Toubro Ltd. | Investment in quoted Equity Instrument | Investment | 13.26 | 10.64 | 13.26 | 10.64 |
| 7 | NHAI Bond | Bond | Investment | 52.88 | 52.88 | 52.88 | 52.88 |
| 8 | Transcorp Estates Pvt. Ltd. | Investment in WOS | Investment | 2852.2 | 2852.20 | 2852.2 | 2852.20 |
| 9 | Ritco Travels and Tours Pvt. Ltd. | Investment in WOS | Investment | 599 | 599.00 | 599 | 599.00 |
| 10 | Ritco Travels and Tours Pvt. Ltd. | Corporate guarantee given | for Fund based & Non Fund based financial facilities availed by WOS | 1008.08 | 1130.00 | 1008.08 | 1775.00 |

During the financial year 2021-22, loans & advances given to TCI Bhoruka Projects Limited by Transcorp International Limited and its wholly owned subsidiary named Transcorp Estates Private Limited was restructured. Entire interest payable amount was waived off & schedule for repayment of principal amount was fixed. During the financial year 2021-22, Company has received 20% of total principal amount due and have received the letter of intent regarding the security of the remaining principal amount.

MANAGERIAL REMUNERATION:

- A) Details of the ratio of the remuneration of each director to the employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

| S. No. | Name of Director/KMP and Designation | Remuneration of Director/KMP for financial year 2021-22 (Rs. in Lakhs) | % increase in Remuneration in the financial year 2021-22 | Ratio of remuneration of each Director/to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|--------|---|--|--|--|--|
| 1 | Mr. Hemant Kaul, Non-Executive Chairperson & Independent Director | 2.00 | NIL | Not Applicable | Not Applicable |
| 2 | Mr. Ashok Kumar Agarwal, Non- Executive Director | 1.00 | NIL | Not Applicable | Not Applicable |
| 3 | Mr. Purushottam Agarwal, Independent Director | 1.00 | NIL | Not Applicable | Not Applicable |
| 4 | Mrs. Apra Kuchhal, Independent Director | 1.00 | NIL | Not Applicable | Not Applicable |
| 5 | Mr. Sujan Sinha, Independent Director | 1.00 | NIL | Not Applicable | Not Applicable |
| 5 | Mr. Vedant Kanoi, Non-Executive Director | 1.00 | NIL | Not Applicable | Not Applicable |
| 6 | Mr. Gopal Krishan Sharma, Managing Director | 81.26 | NIL | 32.37 times | Revenue from operations increased by 40.31% |
| 7 | Mr. Dilip Kumar Morwal, Company Secretary | 17.90 | NIL | 7.13 times | |
| 8 | Mr. Piyush Vijayvargiya* | 4.11 | NIL | Not Applicable | |
| 9 | Mr. Sourabh Gupta | 0.72 | NIL | Not Applicable | |

*Mr. Piyush Vijayvargiya resigned from the post of CFO of the Company w.e.f. 13th September 2021.

Notes :-

- i) Median remuneration of employees of the Company during the financial year ended 31.03.2022 was Rs. 2.51 lakhs

- ii) In the financial year there was a decrease of 14.33% in the median remuneration of employees.
- iii) There were 162 confirmed employees (total 202 employees) on the rolls of the Company as on 31st March 2022
- iv) Relationship between average increase in remuneration and company performance- Revenue from operations increased by 152.90 % in the financial year 2021-22 in comparison to financial year 2020-21
- v) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the company: -
The total remuneration of Key Managerial Personnel was at above level whereas the Revenue from operations increased by 40.31 %
- vi) a) Variation in the market capitalization of the company: The market capitalization as on 31st March 2022 was Rs. 6165.85 Lakhs (Rs. 2930.36 Lakhs as on 31st March 2021)
- b) Price Earnings Ratio of the Company was 242 times at 31st March 2022 and was 9.22 times as at 31st March 2021.
- c) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer: Not Applicable
- vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than managerial personnel in last financial year i.e. 2021-22 was 13.99% whereas increase in the managerial remuneration for the same financial year was 40.31% considering the contribution of Key Managerial Personnel in the growth of revenues.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: - N.A.
- x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

B) Details of every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

During the year under consideration, none of the employees of the company was in receipt of remuneration in excess of limits prescribed under clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence particulars as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

C) None of the Directors including Managing Director received any commission from the Wholly Owned subsidiaries of the company during the year under consideration.

Other disclosures related to remuneration as per the provisions of section 197(12): -

1. No employee was in receipt of remuneration for full financial year 2021-22 which was equal to or in excess of Rs. one crore and two lakh rupees or in for part of the financial year 2021-22 which was equal to or in excess of Rupees eight lakh and fifty thousand rupees per month;
2. There was no employee who was employed throughout the financial year or part thereof, and who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company
3. There was no employee who was deputed outside India during the financial year 2021-22.
4. Top 10 employees of the company in terms of remuneration drawn during the financial year 2021-2022:-

(Rs in Lakhs)

| S.No. | Name of Employee | Designation | Remuneration drawn during financial year 2021-2022 |
|-------|------------------------------|------------------------------|--|
| 1 | Mr. Gopal Krishan Sharma | Managing Director | 81.26 |
| 2 | Mrs. Manisha Agarwal | Chief Advisor | 42.86 |
| 3 | Mr. Chirag Bhardwaj | Growth Partner | 29.39 |
| 4 | Mr. Ayan Agarwal | Vice President (PPI) | 26.37 |
| 5 | Mr. Rajendra Singh Shekhawat | Vice President | 23.71 |
| 6 | Mr. Vedapureeswaran S | Regional Manager-South | 22.00 |
| 7 | Mr. Mayank Aggarwal | Head- Operations and Quality | 19.22 |
| 8 | Mr. Harmeet Singh | Sr. Manager-Key Accounts | 18.25 |
| 9 | Mr. Dilip Kumar Morwal | Group Company Secretary | 17.90 |
| 10 | Mr. Adarsh Tiwari | Head-IT | 15.94 |

HUMAN RESOURCES MANAGEMENT

To ensure good human resources management at Transcorp International Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams

As on 31.03.2022, 202 Employees were on rolls of the company.

DISCLOSURES

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy: N.A.

- (i) The steps taken or impact on conservation of energy;
- (ii) The steps taken by the company for utilizing alternate sources of energy;
- (iii) The capital investment on energy conservation equipment;

(B) Technology absorption: N.A.

- (i) The efforts made towards technology absorption;
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported;
 - (b) The year of import;
 - (c) Whether the technology been fully absorbed;
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv) The expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts. Cash flow statement pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report.

| (Amount Rs. in Lakhs) | | |
|--|-----------|-----------|
| Particulars | 2021-2022 | 2020-2021 |
| Expenditure in Foreign Currency | 8.43 | 0.00 |
| Traveling | | |
| Earning in Foreign Currency (excluding reimbursement of expenses) | 0.00 | 0.00 |

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 433.16 Lakhs as on 31st March 2022 as compared to Rs. 568.35 Lakhs as on 31st March 2021 from the public. However, there were no overdue deposits except unclaimed deposits of Rs 0.77 Lakhs (excl interest)

The details relating to deposits, covered under Chapter V of the Companies Act, 2013, -

- (a) Accepted during the year ended 31st March 2022 Rs. 206.23 Lakhs (including renewal)
- (b) Remained unpaid or unclaimed as at the end of the year; Rs 0.92 Lakhs (unclaimed) (incl interest)
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
- (i) At the beginning of the year; NIL
- (ii) Maximum during the year; NIL
- (iii) At the end of the year; NIL
- (d) Deposit accepted from person who at the time of the receipt of the amount, was the Director of the Company: NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013: NIL

During the financial year 2021-22 the Company changed its public deposit scheme w.e.f 10th February 2022.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Committee of the Company consists of following members:

| S. No. | Name of Member | Position in CSR Committee |
|--------|-------------------------|---------------------------|
| 1 | Mrs. Apra Kuchhal | Chairperson |
| 2 | Mr. Ashok Kumar Agarwal | Member |
| 3 | Mr. Sujana Sinha | Member |

The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <http://www.transcorpint.com/>.

The CSR Committee in its meeting held on 11th May 2021 decided a budget of Rs. 5 Lakhs for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by Ministry of Corporate Affairs and Rs. 2 Lakhs for other CSR activities.

Information in format for the annual report on CSR activities to be included in the Board's Report as prescribed under Companies (CSR Policy) Rules, 2014 is enclosed with the report as **Annexure: 5**

The Company has devised a Policy (available on the web-site of the company at http://transcorpint.com/wp-content/uploads/2018/03/CSR_policy-TIL.pdf) on Corporate Social Responsibility (CSR).

VIGIL MECHANISM

The Company has established a Vigil Mechanism in terms of Section 177 (9) of the Companies Act, 2013 and also in terms of Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Vigil Mechanism are given in the Corporate Governance Section, which is annexed herewith.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-2022.

| S. No. | No. of complaints received | No. of complaints disposed off |
|--------|----------------------------|--------------------------------|
| 1 | NIL | N.A. |

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors would like to inform the members that the audited accounts for the financial year 31st March 2022 are in full conformity with the requirements of the Companies Act, 2013. The financial results are audited by the statutory auditor's M/s Kalani & Co. Pursuant to the provisions of Section 134(3) (c) of Companies Act, 2013, the Directors further confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March 2022 and of the profit of the company for the year ended on that date;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the IND-AS110 on Consolidated Financial Statements, the Audited Consolidated Financial Statements are provided in the Annual Report.

TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

The amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the company, from time to time on due dates, to the Investor Education and Protection Fund.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended till date, during the year an amount of Rs. 82387/- related to the financial year 2013-2014 and an amount of Rs. 17706/- related to Fractional amount for the Bonus shares issued in the financial year 2013-2014 was transferred to Investor Education and protection fund authority. The 4822 shares (44 records) are in process of transfer to Investor Education and protection fund authority of Government of India which are held by the shareholders of the Company whose dividends are unpaid for a consecutive period of 7 years or more to the Demat A/c of the Investor Education and protection fund authority opened by the IEPF Authority in terms of the aforesaid Rules.

Pursuant to the provision of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 23rd July 2021 (date of last Annual General Meeting) on the Company's website (www.transcorpint.com), and also on the Ministry of Corporate Affairs' website and also sent individual letters to shareholders at the address available in the records of the Company/RTA for claiming unclaimed dividend.

The Company has appointed Mr. Dilip Morwal, Company Secretary as Nodal Officer under the provisions of the Investor Education and Protection Fund.

Details of year wise amount of unclaimed dividend and sale proceedings of fractional shares arising out of issuance of bonus shares lying in the unpaid account up to the year and corresponding shares, which are to be transferred to Investor Education and Protection Fund:-

| S. No. | Unclaimed Dividend/ sale proceedings of fractional shares arising out of issuance of bonus shares Year | Balance c/f as on 31.03.2022 | Date on which unclaimed dividend to be transferred to Investor Education Fund i.e. within 30 days of completion of 7 years | Corresponding number of shares* |
|---------------|---|-------------------------------------|---|--|
| 1 | Unclaimed Dividend- 2014-2015 | 86291.00 | 30th August 2022 | 107851 |
| 2 | Unclaimed Dividend- 2015-2016 | 150273.44 | 21st August 2023 | 939234 |
| 3 | Unclaimed Dividend- 2016-2017 | 184627.84 | 17 th Sept. 2024 | 1153954 |
| 4 | Unclaimed Dividend- 2017-2018 | 82968.80 | 08 th Sept 2025 | 129787 |
| 5 | Unclaimed sale proceedings of fractional shares arising out of issuance of bonus shares 2017-18 | 5660.86 | 01 st Aug 2025 | N.A. |

* These are the corresponding number of shares of the unclaimed dividend and not for the purpose of transfer to IEPF. These are subject to change considering the calculation for transfer of shares to IEPF every year.

COMPLIANCE

The Company continued to vigorously pursue its commitment in adhering to the highest standards of compliance. The compliance function in the Company plays a pivotal role in ensuring that the overall business of the Company is conducted in accordance with regulatory prescriptions. The Compliance function facilitates improvement in the compliance culture in the Company through various enablers like dissemination of regulatory changes and spreading compliance knowledge through training, circulars and other means of communication and direct interaction. To ensure that all the businesses of the Company are aware of compliance requirements, the compliance function is involved in vetting of new products and processes, evaluating adequacy of internal controls and examining systemic correction required, based on its analysis and interpretation of the regulatory doctrine and the deviations observed during compliance monitoring and testing programs. This function also ensures that internal policies address the regulatory requirements, besides vetting processes for their robustness and regulatory compliances. During the year, all the reports and statements were filed with the prescribed authorities as per the requirement of various applicable laws.

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 and having a dedicated team for this. During the financial year 2021-2022 there was no instance of cyber security breach happened in the company.

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.

MAINTENANCE OF COST RECORDS

The Company was not required to maintain a cost records as per the provisions of Section 148 (1) of the Companies Act, 2013 during the year under review.

DETAILS REGARDING VALUATION REPORT

During the year under review, your Company has not entered into any One-Time Settlement with Banks or Financial Institutions and therefore, disclosure regarding the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not required to be given.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, Financial Intelligence Unit, our bankers, shareholders, deposit holders, business associates, principals, suppliers 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
FOR TRANSCORP INTERNATIONAL LIMITED**

**HEMANT KAUL
NON-EXECUTIVE CHAIRPERSON
DIN: 00551588**

**GOPAL KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883**

**Place: Jaipur
Date: 07.05.2022**

ANNEXURE TO THE DIRECTORS' REPORT

A. 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:

- a) Conducting the business affairs in the ethical manner
- b) Internal checks and audits
- c) Effective and prompt shareholder's communication ensuring correct and timely disclosures and disseminations of all the price sensitive information
- d) Ensuring highest level of accountability and responsibility
- e) Ensuring total compliance with all the applicable laws & regulations
- f) 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 Managing Director to this effect is enclosed at the end of this report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Members and the designated employees have confirmed compliance with the Code.

MATERIAL SUBSIDIARY

In accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has formulated a Policy for determining Material subsidiary and the same has been hosted on the website of the Company (<http://www.transcorpint.com>) and given at <https://transcorpint.com/wp-content/uploads/2018/03/POLICYFORDETERMININGMATERIALSUBSIDIARIES.pdf> . The Company has one material unlisted subsidiary i.e. Transcorp Estates Private Limited

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 independent and non-executive directors, to ensure the independent functioning of the Board. As on 31st March 2022 the Board consisted seven members, four of whom were independent directors including one women Independent director. The Company has received declaration of independence as per the provisions of Section 149 (6) of Companies Act 2013 from all 4 Independent Directors. None of the Director on the Board is a Member of more than ten committees and Chairperson of more than five committees across all the Companies in which they are directors. None of the Director is more than 75 years of age. All necessary disclosures regarding the directorship have been made by the directors.

Names and categories of directors on the Board (as on 31.03.2022), their attendance at Board meetings during the year and at the last Annual General Meeting held on 23rd July 2021, 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 * | |
|--|---|---|---------------------|---|---------------|---|---------------|
| | | | | Chairperson | Member | Chairperson | Member |
| Mr. Ashok Kumar Agarwal having DIN 01237294 | Promoter& Non-Executive Director | 5 | Yes | None | 1 | None | None |
| Mr. Purushottam Agarwal having DIN 00272598 | Independent & Non-Executive Director | 5 | Yes | None | None | None | None |
| Mr. Hemant Kaul having DIN 00551588 | Non-executive Chairperson& Independent Director | 4 | Yes | None | 3 | 2 | 1 |
| Mrs. Apra Kuchhal having DIN 08453955 | Independent & Non-Executive Director | 5 | Yes | None | None | None | None |
| Mr. Sujan Sinha having DIN 02033322 | Independent & Non-Executive Director | 5 | Yes | None | 1 | None | None |
| Mr. Gopal Krishan Sharma having DIN 00016883 | Managing Director | 5 | Yes | None | None | None | None |
| Mr. Vedant Kanoi having DIN 02102558 | Non-Executive Director | 4 | Yes | None | 1 | None | None |

Names of other listed entity where the director is holding directorship and their category on the Board of that listed entity as on 31st March 2022

| Mr. Ashok Kumar Agarwal (DIN 01237294) | | Mr. Purushottam Agarwal (DIN 00272598) | | Mr. Hemant Kaul (DIN 00551588) | |
|---|--------------------------|---|--------------------------|-----------------------------------|-------------------------------------|
| Name of the listed entity | Category of directorship | Name of the listed entity | Category of directorship | Name of the listed entity | Category of directorship |
| TCI Industries Limited | Non-executive Director | NIL | | Indostar Capital Finance Limited | Non-Executive Independent Directors |
| | | | | Ashiana Housing Limited | Non-Executive Independent Directors |

| Mrs. Apra Kuchhal (DIN 08453955) | | Mr. Sujan Sinha (DIN 02033322) | | Mr. Gopal Krishan Sharma (DIN 00016883) | | Mr. Vedant Kanoi (DIN 02102558) | |
|-------------------------------------|--------------------------|-----------------------------------|-------------------------------|--|--------------------------|------------------------------------|--------------------------|
| Name of the listed entity | Category of directorship | Name of the listed entity | Category of directorship | Name of the listed entity | Category of directorship | Name of the listed entity | Category of directorship |
| NIL | | Mangal Credit and Fincorp Limited | Non-Executive Non Independent | NIL | | NIL | |

Note:

* Audit Committee and Shareholders Relationship Committee.

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.

Chart setting out the skills/expertise/competencies of Board of Directors

Company being in the business of Foreign Exchange, remittance, Payment Systems and other related business activities hence its Board members should have skills/expertise/competencies related to finance, banking & industry specific skills. Following chart is showing the skills/expertise/competencies of Board Members:-

| Name | Category | skills/expertise/competencies |
|--|--|---|
| Mr. Ashok Kumar Agarwal having DIN 01237294 | Promoter & Non-Executive Director | Public Health, Social work, Education |
| Mr. Purushottam Agarwal having DIN 00272598 | Independent & Non-Executive Director | Finance |
| Mr. Hemant Kaul having DIN 00551588 | Non-executive Chairperson & Independent Director | Banking, Finance and Insurance |
| Mr. Gopal Krishan Sharma having DIN 00016883 | Managing Director | Foreign Exchange, Outward Remittance, Travel, Finance |
| Mr. Vedant Kanoi having DIN 02102558 | Non-Executive Director | Business and Finance |
| Mr. Sujan Sinha having DIN 02033322 | Independent & Non-Executive Director | Finance |
| Mrs. Apra Kuchhal having DIN 08453955 | Independent & Non-Executive Director | Industrial Relations and Social Worker |

CERTIFICATE ON THE QUALIFICATION OF THE BOARD

As per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016 a Certificate from the Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Companies by the Board/ Ministry of Corporate Affairs or any such authority is enclosed at the end of this report as **Annexure 2B**.

ACCEPTANCE OF RECOMMENDATION GIVEN BY THE COMMITTEES TO THE BOARD

The Committees meet and discuss various relevant matters and recommends the Board on various matters.

During the year 2021-22, all recommendations of the Committees were accepted by the Board

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction program for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training program are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- Build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- Provide an appreciation of the role and responsibilities of the Director;
- Fully equip Directors to perform their role on the Board effectively; and
- Develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment viz. <http://transcorpint.com/assets/Policies/Appointment-Letter-for-Independant-Director.pdf>.) setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board

meetings to discuss strategy. The details of program for familiarization of Independent Directors with the Company are put up on the website of the Company at <http://transcorpint.com/wp-content/uploads/2018/03/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>.

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:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

MEETING OF BOARD

Five Board meetings were held during the year on 11th May 2021, 23rd July 2021, 29th October 2021, 08th February 2022 and 25th March 2022.

The maximum gap between any two Board meetings was less than 120 days.

Separate Board meetings of all Independent Directors as well as familiarization program were held on 08th February 2022.

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: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Minutes of the all 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 Regulation 24 of SEBI (LODR) Regulations, 2015 of stock exchanges. Mr. Dilip Kumar Morwal, Company Secretary acts as the Secretary of the Committee.

The composition, names of members and particulars of the meetings and attendance of the members during the year and as on the date of this report are as follows:

| S. No. | Name of Members | Capacity | No. of meetings attended |
|--------|---|-------------|--------------------------|
| 1. | Mr. Purushottam Agarwal (having DIN 00272598) | Chairperson | 4 |
| 2. | Mr. Hemant Kaul (having DIN 00551588) | Member | 4 |
| 3 | Mr. Vedant Kanoi (having DIN: 02102558) | Member | 4 |
| 4 | Mr. Sujan Sinha (having DIN : 02033322)* | Member | 1 |

*Mr. Sujan Sinha was appointed as Member of Audit Committee w.e.f. 07th February 2022.

The Committee met four times on 11th May 2021, 23rd July 2021, 29th October 2021 and 08th February 2022 during the financial year 2021-22.

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

Remuneration, Commission (for the year 2020-21) and sitting fee paid during the year 2021-2022 to the Non-Executive Directors for Board and Committee Meetings are as detailed below: -

(Amount Rs. in Lakh except no of shares)

| S. No. | Name of Director | Commission Paid Rs. | Remuneration Paid Rs. | Sitting Fees Rs. | Total Rs. | No. of shares held |
|--------|---|---------------------|-----------------------|------------------|-----------|--------------------|
| 1 | Mr. Ashok Kumar Agarwal (having DIN 01237294) | NIL | 1.00 | 0.50 | 1.50 | 214875 |
| 2 | Mr. Purushottam Agarwal (having DIN 00272598) | NIL | 1.00 | 0.62 | 1.62 | NIL |
| 3 | Mr. Hemant Kaul (having DIN 00551588) | NIL | 2.00 | 0.52 | 2.52 | NIL |
| 4 | Mrs. Apra Kuchhal (having DIN: 08453955) | NIL | 1.00 | 0.50 | 1.50 | NIL |
| 5 | Mr. Sujan Sinha (having DIN : 02033322) | NIL | 1.00 | 0.53 | 1.53 | NIL |
| 6 | Mr. Vedant Kanoi (having DIN 02102558) | NIL | 1.00 | 0.52 | 1.52 | NIL |

Note: Remuneration paid to Independent Directors and other Non-Executive Directors was in accordance with the resolution passed by Shareholders in Previous Annual General Meeting held on 23rd July 2021.

Keeping in view of enhanced role and responsibilities of the Board, particularly Independent Directors and Non Executive Directors which requires greater time commitments, attention and a higher level of oversight from them, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 11th May 2021 recommended the payment of remuneration for Independent Directors and Non Executive Directors (which was approved by shareholders in their General Meeting held on 23rd July 2021) which is within the overall maximum limit for that financial year computed in accordance with the provisions of Section 198 and as per the limits specified under Schedule V of Companies Act, 2013 and amendments thereto w.e.f. 1st April 2021 to 30th June 2022 as under:-

1. Non-Executive Chairman: Rs. 50000 per quarter w.e.f. 1st April 2021 to 30th June 2022
2. Non-Executive Directors and Independent Directors: Rs. 25000 per quarter w.e.f. 1st April 2021 to 30th June 2022.

The above remuneration was decided in addition to fees payable to the Non-Executive Directors and Independent Directors for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings. The Nomination Committee and Board of Directors in their meetings held on 7th May 2022 have recommended to increase the above remuneration as under (subject to the approval of Shareholders in 27th Annual General Meeting) w.e.f. 01.07.2022 to 30.06.2023:-

1. Non-Executive Chairman: Rs. 1,00,000 per quarter w.e.f. 1st July 2022 to 30th June 2023
2. Non-Executive Directors and Independent Directors: Rs. 50,000 per quarter w.e.f. 1st July 2022 to 30th June 2023.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

| S. No. | Name of members | Capacity | No. of meetings attended |
|--------|--|-------------|--------------------------|
| 1. | Mr. Vedant Kanoi (having DIN:02102558) | Chairperson | 1 |
| 2 | Mr. Purushottam Agarwal (having DIN: 00272598) | Member | 1 |
| 3 | Mrs. Apra Kuchhal (having DIN: 08453955) | Member | 1 |

The Board has designated Mr. Dilip Kumar Morwal, Company Secretary (having membership no. ACS17572 of ICSI) as the Compliance Officer of the Company.

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

The committee met one time on 29th October 2021 during the financial year 2021-2022.

Status of shareholder's Complaints received during the year 2021-2022:-

| S.No | No. of Complaints received | No. of complaints not solved to the satisfaction of shareholders | No. of Complaints disposed off |
|------|----------------------------|--|--------------------------------|
| 1 | NIL | NIL | NIL |

NOMINATION AND REMUNERATION COMMITTEE

The composition, names of members and particulars of the meetings and attendance of the members during the year are as follows:

| S. No. | Name of members | Capacity | No. of meetings attended |
|--------|--|-------------|--------------------------|
| 1. | Mr. Sujan Sinha (having DIN: 02033322) | Chairperson | 2 |
| 2. | Mr. Vedant Kanoi (having DIN:02102558) | Member | 2 |
| 3. | Mr. Hemant Kaul (having DIN 00551588) | Member | 2 |

The Nomination and Remuneration Committee of the Company, inter-alia, evaluates, recommends to the Board and approve the remuneration of related parties holding place of profit in the Company and reviews the fit and proper criteria of all the directors as per the provisions of various circulars issued by Reserve Bank of India and as per provisions of Companies Act, 2013 and Regulation 19(4) along with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It also formulates the criteria for determining qualifications, positive attributes and independence of a director. A policy related to the director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of Companies Act, 2013 is available at the web site of the company http://transcorpint.com/wp-content/uploads/2018/03/Policy_on_Nomination_remuneration_evaluation_of_Directors.pdf.

The Committee is empowered to decide the eligibility and other operational aspects related to ESOP 2017.

The committee met two time on 11th May 2021 and 29th October 2021 during the year 2021-22.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The 'Whistle Blower Policy' cum Vigil Mechanism is in place which is reviewed by the Audit Committee on regular basis. No personnel have been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz., <http://transcorpint.com/wp-content/uploads/2018/03/vigil-system-Transcorp-International-Limited-Final.pdf>

FEES PAID TO STATUTORY AUDITORS

The details of total fees for all the services paid by the Company to a statutory auditor are as follows:-
(in lakhs)

| Type of Service | For the year 2021-22 | For the year 2020-21 |
|-------------------------------|----------------------|----------------------|
| Audit Fees | 10.50 | 8.00 |
| Review and Certification fees | 2.92 | 2.44 |
| Reimbursement of Expenses | 0.00 | 0.14 |

DISCLOSURES

A. Related Party Transactions

The related party disclosures are provided in notes to account 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. A statement in Form AOC-2 is given below:-

Particulars of contracts or arrangements with related parties as referred in sub-section (1) of section 188:-

FORM AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions: NIL
- (f) Date of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts/arrangements/transactions: Not Applicable
- c. Duration of the contracts/arrangements/transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10% of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

HEMANT KAUL
NON-EXECUTIVE CHAIRPERSON
DIN: 00551588

GOPAL KRISHAN SHARMA
MANAGING DIRECTOR
DIN: 00016883

Policy on Related Party Transactions of the company is available on the website of the company at <http://transcorpint.com/wp-content/uploads/2018/03/Relatedpartytransactionsolicy.pdf>

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.

RISK MANAGEMENT COMMITTEE

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Management System that governs how the company conducts the business of the Company and manages associated risks. The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Company wide Risk Management, Internal Control and Internal Audit methodologies and processes.

Constitution of the committee is as under:-

1. Mr. Ashok Kumar Agarwal, Director
2. Any other available Director
3. Mr. Dilip Kumar Morwal, Company Secretary

Risk Management Policy is being posted on the web site of the company at <http://transcorpint.com/assets/Policies/Risk-TIL-23072012-Final-17012015.pdf>.

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 provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

MEANS OF COMMUNICATION

Your Company's quarterly/half yearly results are communicated through newspapers in Financial Express (English) and Jansatta (Hindi). The said results are sent to Stock Exchange(s) 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 financial year ended 31st March 2022.

GENERAL SHAREHOLDER INFORMATION

I. 27th ANNUAL GENERAL MEETING:

| | |
|--|--|
| Date | 24 th June 2022 |
| Day | Friday |
| Time | 11:00 A.M. |
| Venue | Through Video Conferencing/OAVM |
| <u>Financial Calendar</u> | |
| Financial Year | From 1 st April 2021 to 31 st March 2022 |
| For the year ended 31st March 2022, results were announced on: | |
| First Quarter: | 23 rd July 2021 (Limitedly reviewed) |
| Half Yearly: | 29 th October 2021 (Limitedly reviewed) |
| Third Quarter | 08 th February 2022 (Limitedly reviewed) |
| Fourth Quarter | 07 th May 2022 (Audited) |
| For the year ending 31st March 2023, results will be announced in: | |
| For First Quarter | By 14 th August 2022 (Un-audited) |
| Half Yearly | By 15 th November 2022 (Un-audited) |
| Third Quarter | By 15 th February 2023 (Un-audited) |
| Fourth Quarter and Annual | By 30 th May 2023 (Audited) |
| Date of Book Closure | NA |
| Dividend Payment Date | NA |
| Listing on Stock Exchange | Mumbai (Recognition granted to HSE is withdrawn w.e.f. 29 th August 2007) |
| Trade Code | 532410 of BSE |
| Share Division Office | 5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004 |
| Demat ISIN No. | INE330E01023 |

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 | Through postal ballot |
|-------------|----------------------|--|---|-------------|---------------------------|------------------------------|
| 2021 | 26 TH AGM | Through video conferencing mode (VC)/Other Audio Visual Means (OAVM) | 23 rd July 2021 | 02:30 P.M. | Yes, Two | N.A. |
| 2020 | 25 TH AGM | Through video conferencing mode (VC)/Other Audio Visual Means (OAVM) | 01 st August 2020 | 02:30 P.M. | Yes, one | N.A. |
| 2019 | 24 TH AGM | Plot No. 3, Sector 18A, HAF Pocket, Phase-II, Dwarka, New Delhi-110075 | 27 th July 2019 | 10:30 A.M. | No | N.A. |
| 2019 | POSTAL BALLOT | N.A. | Notice dated 02 nd February 2019 | N.A. | Yes, one | Yes |

Market Price Data:

The Stock Exchange, Mumbai

| Month | High Price | Low Price |
|--------------|-------------------|------------------|
| Apr-21 | 9.40 | 7.40 |
| May-21 | 13.45 | 8.20 |
| Jun-21 | 13.40 | 11.09 |
| Jul-21 | 20.55 | 11.90 |
| Aug-21 | 18.85 | 13.80 |
| Sep-21 | 21.55 | 15.75 |
| Oct-21 | 19.00 | 16.25 |
| Nov-21 | 19.00 | 16.25 |
| Dec-21 | 20.80 | 14.35 |
| Jan-22 | 21.65 | 17.75 |
| Feb-22 | 31.05 | 19.10 |
| Mar-22 | 25.00 | 18.60 |

Index Comparison between Transcorp Script and Sensex is given below:-



Share Transfer System : The work relating to share transfers is being looked after by the RTA and share division office of company situated at Jaipur.

Registrar & Transfer Agent : Alankit Assignment Ltd.
RTA Division, 3E/7,
Jhandewalan Extn, New Delhi-110055

Distribution of shareholding as on 31st March 2022:

| Category | Total | | | | Physical | | Demat | | Both Total |
|------------------|-------------|---------------|-----------------|---------------|------------|--------------|-------------|-----------------|------------|
| | Cases | % | Shares | % | Cases | Share | Cases | Share | |
| 1-500 | 2824 | 76.95 | 289104 | 0.91 | 458 | 44135 | 2371 | 244969 | 5 |
| 501-1000 | 282 | 7.68 | 215491 | 0.68 | 12 | 7905 | 271 | 207586 | 1 |
| 1001-2000 | 201 | 5.48 | 286840 | 0.90 | 5 | 5954 | 197 | 280886 | 1 |
| 2001-3000 | 105 | 2.86 | 264205 | 0.83 | 2 | 4280 | 103 | 259925 | 0 |
| 3001-4000 | 47 | 1.28 | 166143 | 0.52 | 0 | 0 | 47 | 166143 | 0 |
| 4001-5000 | 34 | 0.93 | 158797 | 0.50 | 1 | 4100 | 33 | 154697 | 0 |
| 5001-10000 | 83 | 2.26 | 584379 | 1.84 | 2 | 13456 | 81 | 570923 | 0 |
| 10001-9999999999 | 94 | 2.56 | 29817785 | 93.82 | 0 | 0 | 94 | 29817785 | 0 |
| Total | 3670 | 100.00 | 31782744 | 100.00 | 480 | 79830 | 3197 | 31702914 | 7 |

Shareholding pattern as on 31st March 2022:

| Category | No. of shares | % of holding |
|---|-----------------|----------------|
| Promoter & Promoters' Group | 23271004 | 73.22% |
| Banks, FIs & Fls | 2940 | 0.01% |
| Central Govt./State Govt. | 0 | 0.00% |
| Pvt. Corporate Bodies | 3779192 | 11.89 % |
| Indian Public | 4649466 | 14.63% |
| NRIs (Both Repatriable and Non Repatriable) | 80142 | 0.25% |
| Total | 31782744 | 100.00% |

Dematerialization of shares:

The Company has entered into tripartite agreement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) to facilitate dematerialization of shares.

Outstanding GDRs/ADRs/
Warrants or any convertible
Instruments, conversion date
And likely impact on equity : Not Applicable

Plant Location : Not Applicable

Address for Correspondence : Transcorp International Ltd.
5th Floor, Transcorp Towers, Moti Doongri Road, Jaipur-302004
Tel: +91-141-4004999, 4004888
E-mail: grievance@transcorpint.com

CREDIT RATINGS

During the year under review Brickwork Credit Ratings Private Limited revised the following Credit Ratings of the company:-

| S.No. | Type of Credit Rating | Credit Rating |
|-------|-----------------------|---|
| 1 | Bank Loans | BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Downgrade Stable (Revised) |
| 2 | Deposit Scheme | BWR FBBB- (Pronounced BWR F Triple B Minus) Outlook: Downgrade Stable (Revised) |

PAYMENT OF ANNUAL LISTING FEES

The annual listing fee for the year 2021-22 as well as for 2022-23 has been paid by the Company to Bombay Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by Company's competitive position)

BUSINESS REVIEW

GENERAL ECONOMY

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

INDIAN ECONOMY

INTRODUCTION

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.,
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US\$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US\$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country.

Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- Productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Govt. allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the

minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.

- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman Al Banna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Indian industry is expected to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

India is expected to achieve exports worth US\$ 650 billion in the financial year 2021-22.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26 this will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy

capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Source: <https://www.ibef.org/economy/indian-economy-overview>

BUSINESS AND INDUSTRY DEVELOPMENTS, OPPORTUNITIES & THREATS

OUTLOOK, OPPORTUNITIES AND THREATS

The principal focus areas of the company are money changing, remittance and pre-paid payment systems.

1. Foreign Exchange Business:

Your Company is designated Authorized Dealer (Category II) from Reserve Bank of India, for money changing which includes buying and selling of Foreign Exchange in retail as well as wholesale to individuals and corporate clients and various permissible Outward Remittance activities such as remittance for overseas education, medical treatment abroad, emigration and emigration consultancy fees and for other permissible purpose.

The Foreign exchange & Outward remittance business has seen unhindered growth for over decades due to increase in travel and business activities across the globe. Your Company has strong view that such incremental growth in the business will continue to surge in coming years. With Government effort to liberalize the forex regime, over last five years, there has been tremendous growth in Outward remittances.

During the financial year 2021-22, the turnover of outward remittance business increased by more than 120.60%

Keeping in view of the increasing demand in outward remittance sector, the company is aggressively pursuing outward remittance business.

The company, during the year under consideration, the sales of Foreign Exchange division (including outward remittance) was Rs 229426.37 Lakhs (for F.Y. 2020-2021 Rs 90245.18 Lakhs).

Impact of COVID-19

The Management foresees that the Company's forex business would continue to grow as the travel restrictions are removed, international flights / travel resumes and lockdowns get lifted from almost every country. The Company's business depends on the global economy and also a lot depends on how major countries manage the COVID-19 pandemic spread.

There has been pursuing a strategic focus on digital transformation of its forex business covering each and every segment as a key element for succeeding in the new paradigm. The Management have been using this opportunity to strengthen and transform Company processes to digital to the extent practical to remain relevant when business resumes.

2. Setting up and operating payment systems:

The company's Payments Division that includes the PPI license (Prepaid Instrument) has emerged as an industry leader with more than 11,00,000 cardholders and more than 20 strategic partnerships which include co-branding arrangements. The team size of PPI division has increased while customers and transactions have grown at a quarterly rate of over 300%. PPI division of the company enjoys direct connectivity with various networks including NPCI and VISA offering a range of propriety financial products.

Company has become the first non-Bank in India for various activities including:

1. First non-Bank to go live with network cards (Rupay)
2. First non-Bank to get RBI approvals for co-branding
3. First (and currently only) non-Bank live on the VISA network
4. CKYC and Video KYC
5. First issuer to go live with contactless wearables (rings) and biometric cards
6. Preferred partners for Rupay and VISA for co-branding programs and any new product innovation
7. Only non-Bank offering cash withdrawals

Company works selectively with marquee clients to deliver full stack co-branded card programs which bundles licensing & technology- the only non-Bank offering this in India. Company powers co-branded prepaid cards and wallets for leading fintech companies, lenders, aggregators, industry giants and startups using its unique licensing and platform bundle.

Company's PPI platform is being used for many kinds of payouts including merchant settlements, commission/incentives, gifts, loans, salaries, expenses/meals. In addition to tax benefits, payouts on these cards give visibility on customer spend patterns and data analytics to optimize marketing. In April 2021, Reserve Bank of India has strategically broadened the scope of services for PPIs - allowing cash withdrawals and other financial products to enabling Transcorp to provide offerings akin to a traditional Bank. These changes include offering and settling NEFT/RTGS transactions and cash withdrawals from ATM.

Other than above the company is a national Business correspondent of State Bank of India and having Customer Service Centers (CSPs) which provides various banking services of State Bank of India.

The company added more CSPs, despite the constraints faced due to pandemic. The company is taking Banking Correspondence as focus area for financial inclusion and are working on enhancing its CSP network. The company is having more than 840 CSPs of SBI under National BC arrangements and is making its efforts to enhance the number of CSPs. The SBI-BC segment is in profits.

Other than above the company is in the business of Domestic Money Transfer, General Insurance, Indo Nepal money transfer. The company has identified the need for strengthening our domestic money-transfer portal and introducing additional products to enhance its reach. Investments are made in the support & response centre for improved customer experience.

SEGMENT WISE REPORTING

Segment wise revenue, results and capital employed are provided in the notes on account forming part of the Annual Report.

RISK AND CONCERNS

Your company has exposure in foreign exchange and any wide fluctuations in foreign exchange prices have adverse effect on the performance of the company. Further the increase in competition, reduction in profit margins and change in government policies may affect the operation of the company.

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under Companies (Auditor's Report) Order, 2015. The discussion on the financial performance of the company is covered in the Director's Report.

FORWARD- LOOKING STATEMENTS

This report contains forward- looking statements, which may be identified by use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, market position, expenditures and financial results, are forward looking statements.

These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

CHANGES IN THE KEY FINANCIAL RATIOS

| S.no | Particulars | As on 31.03.2022 | As on 31.03.2021 | Change in % | Explanation for reduction (if significant i.e. more than 25%) |
|-------------|--------------------------------|-----------------------------|-----------------------------|------------------------|---|
| 1 | Return on net worth (%) | 0.34%. | -6.95% | 104.89%. | Due to increase in business volume and low finance cost as compared to last year. |
| 2 | Return on Capital Employed (%) | 3.83%. | -3.39% | 212.98%. | Due to increase in business volume as compared to last year. |
| 3 | Debt Equity Ratio | 0.20 | 0.45 | -55.56% | Due to reduced borrowing. |
| 4 | Current Ratio | 0.70 | 0.94 | -26.67% | Due to less availment of Cash credit Limit. |
| 5 | Debtors Turnover Ratio | 356.19 | 190.07 | 87.40% | Due to increase business volumes. |
| 6 | Inventory Turnover | 875.71 | 450.97 | 94.07% | Due to increase in business volumes. |
| 7 | Interest Coverage Ratio | 1.31 | -1.05 | 326.17% | Due increase in business volumes and due to improvement in EBITDA |
| 8 | Operating Profit Margin (%) | 1.90% | 2.55% | 25.49% | Due to increase in business volumes the margins are slightly decreased in comparison to last year |
| 9 | Net Profit Margin (%) | 0.01% | -0.35% | 102.86% | Due to increase in business volumes and fixed overheads were not increased in same ratio. |

CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket,
Sector 18A, Dwarka, Phase-II,
New Delhi-110075

We, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and Loss Account of the Company for the year ended 31st March, 2022 and all its schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
5. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
6. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the company's and to the audit committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and steps taken or proposed to be taken to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

FOR TRANSCORP INTERNATIONAL LIMITED

-SD-

**SOURABH GUPTA
INTERIM CFO**

Place: Jaipur

Date: 07.05.2022

CERTIFICATE BY MANAGING DIRECTOR ON CODE OF CONDUCT

I, Gopal Krishan Sharma, Managing Director declare that all board members and senior management have affirmed compliance with the code of conduct for the current financial year 2021-22.

FOR TRANSCORP INTERNATIONAL LIMITED

-sd-

**GOPAL KRISHAN SHARMA
MANAGING DIRECTOR**

Place: Jaipur
Date: 07.05.2022

Certificate for Corporate Governance

To,
The Members
Transcorp International Limited
Plot No. 3, HAF Pocket,
Dwarka, Phase-II,
New Delhi-110075

We have examined the compliance of conditions of corporate governance by Transcorp International Limited (CIN: L51909DL1994PLC235697), for the year ended 31st March 2022 as stipulated in various regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the company entered into with the stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to review of procedures & implementation thereof, adopted by the company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Regulations. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the company has complied with the conditions of corporate governance as stipulated in The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, for the year ended on 31st March, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287
UDIN: F004491D000337329

Place: Jaipur
Date: 07.05.2022

B. OTHER ANNEXURE TO DIRECTORS' REPORT

ANNEXURE 1

DECLARATION OF INDEPENDENCE [Pursuant to sec 149(7) of the Companies Act, 2013]

Date: 01.04.2022

To,
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Purushottam Agarwal (DIN: 00272598) S/o Mr. Shyamlal Agarwal Singhi, Resident of 51, Gaurav Nagar, Civil Lines, Jaipur, Raj., India, being an Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 01.12.2015, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.

3. Hold together with my relatives two per cent or more of the total voting power of the company;
4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,
Yours Faithfully,

Purushottam Agarwal
(DIN: 00272598)
Independent Director

Date: 01.04.2022
Place: Jaipur

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

01.04.2022

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, HEMANT KAUL (DIN: 00551588) S/o Late Mr. Ratan Narain Kaul, Resident of A-105, Atray Path, Shyam Nagar, Jaipur, 302019, Rajasthan, being a Director in Transcorp International Limited (hereinafter being referred as **the Company**) the date of appointment was 28.04.2018, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- ii. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- iv. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- v. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- v. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- vi. Neither me nor any of my relatives-
 - 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 - 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 - 3. Hold together with my relatives two per cent or more of the total voting power of the company;

4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.
5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

HEMANT KAUL
(DIN: 00551588)
Independent Director

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, SUJAN SINHA (DIN: 02033322) S/o Late Shri Subrata Sinha , Resident of D-704, RNA Continental, Subhash Nagar, Chembur East, Mumbai - 400071, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17.05.2020, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty laks rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters,

directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

SUJAN SINHA
DIN: 02033322
Independent Director

PLACE: Mumbai
DATED: 01.04.2022

DECLARATION OF INDEPENDENCE
[Pursuant to sec 149(7) of the Companies Act, 2013]

To
The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket, Sector 18A,
Dwarka, Phase-II,
New Delhi-110075

Dear Sir,

Pursuant to section 149 (7) of the Companies Act, 2013, I, Apra Kuchhal (DIN: 08453955) W/o Mr. Kunal Kuchhal Resident of 62, Hari Kishan Somani Marg, Hathroi Fort, Ajmer Road, Jaipur-302001, being appointed as Independent Director in Transcorp International Limited (hereinafter being referred as **the Company**) on 17th May 2019, hereby declare that I fully meet the criteria as mentioned under section 149(6) of the companies Act, 2013 and such other rules & laws as may be applicable in this regards including Reg (16)(1)(b) of SEBI(LODR) Regulations, 2015 :

I hereby further declare **THAT-**

- i. I am not/have never been a promoter of the company or its holding, subsidiary or associate company;
- ii. I am not/have never been **related** to promoters or directors or persons occupying management position at the board level or one level below the board in the company, its holding, subsidiary or associate company;
- iii. I am not/have never been in **pecuniary relationship or transaction** with the company, its holding, subsidiary or associate company, or their promoters, or directors, or senior management during the two immediately preceding financial years or during the current financial year;
- iv. None of my relatives has/had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or its promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lacs rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- v. Neither me nor any of my relatives-
 1. Holds or have held the position of a key managerial personnel or have been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company;
 2. Have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which I was appointed as Independent Director in the company , of-
 - a firm of Statutory auditors or Internal auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm.
 3. Hold together with my relatives two per cent or more of the total voting power of the company;
 4. Are a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters,

directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

5. Are Material Supplier, service provider or customer or a lessor or lessee of the company.

vi. I am not less than 21 years of age.

vii. I am registered as Independent Director in Independent Directors Data Bank of Indian Institute of Corporate Affairs.

I hereby undertake that the above is true to the best of my knowledge and understanding.

I hereby further undertake that as and when any circumstances arise which makes me lose my independence, I shall immediately inform the Board about the same.

Thanking You,

Yours Faithfully,

APRA KUCHHAL
DIN: 08453955
Independent Director

PLACE: Jaipur
DATED: 01.04.2022

ANNEXURE-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members/the Board of Directors
TRANSCORP INTERNATIONAL LIMITED
(CIN:L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Sector 18A, Near Veer Awas,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED"(CIN:L51909DL1994PLC235697)" (hereinafter called the Company).The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also to the extent of the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management, and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2022 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time
 - c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**
- VI. The Memorandum and Articles of Association.
- VII. The prevention of Money Laundering Act, 2002 and the rules made there under.
- VIII. Rules framed by Reserve Bank of India on FFMC Company and compliances there under
- IX. The payment and settlement Act, 2007
- X. And Various other Laws, to the extent applicable, like:-
 - a) Employees Provident Funds & Misc. Provisions Act, 1952;
 - b) Payment of Gratuity Act, 1972;
 - c) Payment of Bonus Act, 1956 and Payment of Bonus Act, 2015;
 - d) Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations, 1950;
 - e) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.
 - (ii) The Listing Agreements entered into by the Company with BSE Ltd read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, while the dissenting member's views, if any, are captured and recorded as part of the minutes.'

3. I further report that:

- a) The Directors have complied with the requirement as to disclosure of interests and concerns in contract and arrangement, shareholding and directorships in other companies and interests in other entities.
- b) the Company has obtained all necessary approvals under various provisions of the Act; and
- c) there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA , Depositories Act, Listing Agreement and rules, regulations and guidelines framed under these Acts against/on the Company, It's directors and officers.

4. The Company has complied with the provisions of the Securities Contract (regulation) Act, 1956 and the rules made under the Act, with regard to maintenance of minimum public shareholding.

5. The Company has complied with the provisions of the FEMA, 1999 and the rules and regulations made under the Act to the extent applicable to its businesses viz., Money Changing and Money Transfer (MTSS)

6. I further report that :

- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited.
 - b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said regulations;
 - c. The company has complied with the provisions of the Securities and Exchange board of India (prohibition of Insider Trading) Regulation, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; and
 - d. The Company has complied with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
7. I further report that there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines.

Place :JAIPUR

Date: 07.05.2022

UDIN: F004491D000286894

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491,CP No.: 7287

Encl :Annexure to Secretarial Audit Report

Annexure to Secretarial Audit Report

The Members/the Board of Directors
TRANSCORP INTERNATIONAL LIMITED
(CIN:L51909DL1994PLC235697)
Plot No.3, HAF Pocket,
Sector 18A, Near Veer Awas,
Dwarka, Phase-II,
NEW DELHI -110075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TRANSCORP INTERNATIONAL LIMITED" (CIN:L51909DL1994PLC235697)" (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place :JAIPUR

Date : 07.05.2022

UDIN: F004491D000286894

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

ANNEXURE-2A
SECRETARIAL AUDIT REPORT MATERIAL SUBSIDIARY

TRANSCORP ESTATES PRIVATE LIMITED

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN:U45201RJ2010PTC032864)
5th Floor, Transcorp Towers,
Moti Doongri Road,
JAIPUR -302004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **“TRANSCORP ESTATES PRIVATE LIMITED”(CIN:U45201RJ2010PTC032864)”** (hereinafter called the Company).The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic*, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2022 (audit period) generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder; to the extent applicable;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(Not applicable to the Company during the Audit Period)
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of applicable to its businesses.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ;**(Not applicable to the Company during the Audit Period)**
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018; and amendments from time to time

- c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;**(Not applicable to the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ;**(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ;**(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the Audit Period)**
- VI. The Memorandum and Articles of Association.
- VII. And Various other Laws, to the extent applicable, like:-
 - a) The Sexual Harassment of women at workplace (Prevention, Prohibition, Redressal) Act, 2013

As confirmed by the management, there are no other sector specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clause of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, Guidelines, Standards, etc. mentioned above.

8. I further report that:

The Board of Directors of the Company is duly constituted with proper balance. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were timely sent for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, and no dissenting views have been recorded.

9. I further report that based on the information provided and the representation made by the company and also on the review of the compliance certificate/reports taken on records by the board of directors of the company, in my opinion, there are adequate Management Information System and process flow in the company commensurate with the size and operation of the company to monitor and ensure compliance with the applicable law, rules, regulation and guidelines etc.

Place : JAIPUR
Date: 07.05.2022

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
UDIN: F004491D000193482

Encl : Annexure to Secretarial Audit Report

Annexure to Secretarial Audit Report

To,

**The Members/the Board of Directors
TRANSCORP ESTATES PRIVATE LIMITED
(CIN:U45201RJ2010PTC032864)
Transcorp Towers, Moti Doongri Road,
JAIPUR -302004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**TRANSCORP ESTATES PRIVATE LIMITED**” (CIN:U45201RJ2010PTC032864)” (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this letter.

7. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
8. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
9. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
10. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
11. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
12. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : JAIPUR

Date : 07.05.2022

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287
UDIN: F004491D000193482

ANNEXURE-2B**CERTIFICATE BY PCS ON THE NON-DISQUALIFICATION OF DIRECTORS****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**To,****The Members of** TRANSCORP INTERNATIONAL LIMITED
PLOT NO. 3, HAF POCKET, SECTOR 18A,
NEAR VEER AWAS, DWARKA, PHASE-II,
NEW DELHI 110075 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRANSCORP INTERNATIONAL LIMITED having CIN:L51909DL1994PLC235697 and having registered office at PLOT NO. 3, HAF POCKET, SECTOR 18A, NEAR VEER AWAS, DWARKA, PHASE-II, NEW DELHI DL 110075 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No | Name of Director | DIN | Date of appointment in Company |
|---------------|-------------------------|------------|---------------------------------------|
| 1 | Mr. GOPAL KRISHAN | 00016883 | 29/04/2017 |
| 2 | Mr. PURUSHOTTAM | 00272598 | 01/12/2015 |
| 3 | Mr. HEMANT KAUL | 00551588 | 14/03/2016 |
| 4 | Mr. ASHOK KUMAR | 01237294 | 20/12/1994 |
| 5 | Mr. VEDANT KANOI | 02102558 | 29/04/2017 |
| 6 | Mr. SUJAN SINHA | 02033322 | 17/05/2019 |
| 7 | Ms. APRA KUCHHAL | 08453955 | 17/05/2019 |

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 07.05.2022
UDIN: F004491D000286949

Signature:
Name: SANJAY KUMAR JAIN
Membership No.4491
CP No.: 7287

ANNEXURE –3

ESOP Disclosures

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

| S.No. | Description | | | | | | | | | | | | | |
|--------|---|---|--------|-------------|------|---|--------------------|------------------------------------|---|--------------------|------------------------------------|---|--------------------|------------------------------------|
| 1 | Name of Scheme | ESOP 2017 | | | | | | | | | | | | |
| 2 | Total Number of Options approved under the ESOP Plan/Scheme | 1271309 option (4% of total paid up share capital) | | | | | | | | | | | | |
| 3 | Shareholders' Approval date | 11 th August 2017 | | | | | | | | | | | | |
| 4 | Maximum term of options granted | 5 years | | | | | | | | | | | | |
| 5 | Source of Shares | Primary | | | | | | | | | | | | |
| 6 | Method of Settlement | Equity Settlement | | | | | | | | | | | | |
| 7 | Vesting Requirements | <p>Options:-</p> <ul style="list-style-type: none">- Vesting period shall commence after 1 (One) year from the date of grant of Options and may extend upto 5 (Five) years from the date of grant in following manner:- <table><tr><th>S. No.</th><th>Entitlement</th><th>When</th></tr><tr><td>1</td><td>30% of entitlement</td><td>At the end of 1st year</td></tr><tr><td>2</td><td>30% of entitlement</td><td>At the end of 2nd year</td></tr><tr><td>3</td><td>40% of entitlement</td><td>At the end of 3rd year</td></tr></table> <ul style="list-style-type: none">- Actual Vesting of performance in the hands of the Employee may further be evaluated on the basis of the grade of the Employee, in Annual Performance Appraisal system of the Company.- The Nomination and Remuneration Committee shall have the power to modify or accelerate the vesting schedule on a case-to-case basis subject to the minimum gap of 1 (One) Year between the grant and first vesting.- The vesting Plan can be different for different sets of Employees.- The options which get lapsed due to Performance Appraisal in any of the vesting, will get lapsed from the hands of the Employee and will add-back to the pool of ungranted options of this Plan, and will be available for further grants under the Plan. | S. No. | Entitlement | When | 1 | 30% of entitlement | At the end of 1 st year | 2 | 30% of entitlement | At the end of 2 nd year | 3 | 40% of entitlement | At the end of 3 rd year |
| S. No. | Entitlement | When | | | | | | | | | | | | |
| 1 | 30% of entitlement | At the end of 1 st year | | | | | | | | | | | | |
| 2 | 30% of entitlement | At the end of 2 nd year | | | | | | | | | | | | |
| 3 | 40% of entitlement | At the end of 3 rd year | | | | | | | | | | | | |

Summary of options granted so far:-

| S.No. | Particulars | Details |
|--------------|---|-----------------------|
| A | First Granting | |
| 1 | Number of shares and number of employees | 166500 (21 employees) |
| 2 | Date of grant | 25.01.2018 |
| 3 | Number of options lapsed as on 31.03.2022 | 94500 |
| 4 | Price on which options were granted | Rs. 32.00 per option |
| 5 | Options vested sofar | NIL |
| 6 | Options executed sofar | NIL |
| B | Second Granting | |
| 1 | Number of shares and number of employees | 257500 (40 employees) |
| 2 | Date of grant | 10.08.2019 |
| 3 | Number of options lapsed as on 31.03.2022 | 83500 |
| 4 | Price on which options were granted | Rs. 14.95 per option |
| 5 | Options vested sofar | NIL |
| 6 | Options executed sofar | NIL |
| C | Third Granting | |
| 1 | Number of shares and number of employees | 319000 (47 employees) |
| 2 | Date of grant | 29.10.2021 |
| 3 | Number of options lapsed as on 31.03.2022 | 42000 |
| 4 | Price on which options were granted | Rs. 10.60 per option |
| 5 | Options vested sofar | NIL |
| 6 | Options executed sofar | NIL |

Option Movement during the year 2021-2022-Number and weighted average exercise prices of stock options for each of the option

| Description | Number of options | Weighted Average Exercise Price (in Rs.) |
|---|--------------------------|--|
| Number of options outstanding at the beginning of the period | 264000 | 72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option |
| Number of options granted during the year | 319000 | 319000 options @ Rs. 10.60 per option |
| Number of options forfeited / lapsed during the year | 42000 | 42000 options @ Rs. 10.60 per option |
| Number of options vested during the year | NIL | NIL |
| Number of options exercised during the year | NIL | NIL |
| Number of shares arising as a result of exercise of options | NIL | NIL |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | NIL | NIL |
| Loan repaid by the Trust during the year from exercise price received | NIL | NIL |
| Number of options outstanding at the end of the year | 264000 | 72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option |

| | | |
|--|--------|---|
| Number of options exercisable at the end of the year | 523000 | 72000 options @ Rs. 32 per option 174000 options @ Rs. 14.95 per option 277000 options @ Rs. 10.60 per option |
|--|--------|---|

Employee wise details of options

A. Key Managerial Persons (KMPs) and Senior Managerial Personnel

| S.No. | Name of Key Managerial Persons (KMPs) and Senior Managerial Personnel | Designation | Number of Options | Price on which granted (per option) (in Rs.) |
|-------|---|-------------------------|--------------------------|--|
| 1 | Mr. Gopal Sharma | Managing Director | 22500 75000 120000 | 32.00 14.95 10.60 |
| 2 | Mr. Dilip Morwal | Group Company Secretary | 9000 10000 9000 | 32.00 14.95 10.60 |
| 3 | Mr. Amitava Ghosh | Ex-CEO | 22500 25000 | 32.00 14.95 |

B. Other Employees

| S.No. | Name of Employee | Designation | Number of Options | Price on which granted |
|-------|----------------------------|------------------------------|----------------------|-------------------------|
| 1 | Mr. A. Suresh | Area Manager | 4500 6000 | 32.00 10.60 |
| 2 | Mr. R.S. Shekhawat | Vice President | 9000 8000 | 32.00 14.95 |
| 3 | Mrs. Severine Fernandes | Vice President | 4500 5000 5000 | 32.00 14.95 10.60 |
| 4 | Mr. Mohan Singh | Manager | 4000 3500 | 14.95 10.60 |
| 5 | Mr. Roshan Ali | Cluster Head | 2500 3500 | 14.95 10.60 |
| 6 | Mr. Narendra Singh Chouhan | Asst. Manager | 2500 3000 | 14.95 10.60 |
| 7 | Mr. Ashish Rambhai Modi | Business Development Manager | 2500 3500 | 14.95 10.60 |
| 8 | Mr. Manish Ambwani | AVP-Forex | 6000 9000 | 14.95 10.60 |
| 9 | Mr. Vikram Yadav | Head- Remittances | 18000 18000 | 14.95 10.60 |
| 10 | Mr. Suresh Kaushik | Manager | 2500 3500 | 14.95 10.60 |
| 11 | Mr. Ryster Coelho | Area Manager | 2500 3500 | 14.95 10.60 |
| 12 | Mr. Vivek Raj | Area Manager | 3500 7000 | 14.95 10.60 |
| 13 | Mr. Sudheendran C N | Manager | 2500 | 14.95 |

| | | | | |
|----|---------------------------|---------------------------|--------------|----------------|
| | | | 3000 | 10.60 |
| 14 | Ms. Vanita Acharekar | Manager | 2500 3000 | 14.95 10.60 |
| 15 | Mrs. Durga Sayeed | Asst. Manager | 2000 2000 | 14.95 10.60 |
| 16 | Mr. Vinod Kamble | Area Manager | 3500 | 10.60 |
| 17 | Mr. Raghav Khanna | Area Manager | 5000 | 10.60 |
| 18 | Mr. A.E. Mohan | Sr. Manager | 3500 | 10.60 |
| 19 | Mr. Satya Prakash | Branch Manager | 3500 | 10.60 |
| 20 | Mr. Teerthankar Raj Jain | Sr. Manager-(A-A) | 3500 | 10.60 |
| 21 | Mr. Mukesh Mittal | Sr. Manager (Treasury) | 5000 | 10.60 |
| 22 | Mr. Mukesh Kumar Bairwa | Asst. Manager | 3000 | 10.60 |
| 23 | Mr. Anirudh Singh | Manager Administration | 2000 | 10.60 |
| 24 | Mrs. Hem Kanwar | Manager-HR | 4000 | 10.60 |
| 25 | Mr. Deepak Soni | Area Manager | 3500 | 10.60 |
| 26 | Mr. Rajdeep Jain | Area Manager | 2000 | 10.60 |
| 27 | Mr. Sanjay Kumar Rungta | Sr. Branch Manager | 2500 | 10.60 |
| 28 | Mr. K G Sadeesh Kumar | Sales Manager | 2500 | 10.60 |
| 29 | Mr. Devdatt M Tendulkar | CTM -Manager | 5000 | 10.60 |
| 30 | Mr. Rahul Chhibber | Regional Manager | 7500 | 10.60 |
| 31 | Mr. J H Nagarajan | Regional Accountant | 3500 | 10.60 |
| 32 | Mr. Vedapureeswaran S | Regional Manager | 7500 | 10.60 |
| 33 | Mr. Suresh Chauhan | Branch Manager | 3500 | 10.60 |
| 34 | Mr. Ritesh Prakash Borade | Manager | 2000 | 10.60 |
| 35 | Mrs. Fatima S Motiwala | Asst. Manager | 2000 | 10.60 |

| | |
|--|---|
| Employees holding 5% or more of the total number of options granted during the year. | Mr. Gopal Sharma, Managing Director was granted 37.62% of total options granted during the financial year 2021-2022 |
| Identified employees who were granted options during the year equal to or exceeding 1% of the issued capital (excluding outstanding options of the Company at the time of grant. | Not Applicable |

The above table is showing the details of persons whose options are not lapsed and is not showing the details of employees whose options are lapsed due to the termination of their employment due to resignation.

Information on options granted and remaining life

| S.No. | Description | Details | | |
|-------|---|-------------|--------|---------------------------|
| 1 | Name of Scheme | ESOP-2017 | | |
| 2 | For stock options outstanding at the end of the year, the period, the range of exercise prices and weighted average remaining contractual life (vesting period + exercise period). If the range of the exercise prices is wide, the outstanding options | Price range | Nos. | Remining life (in months) |
| | | Rs. 32.00 | 72000 | 22 Months |
| | | Rs. 14.95 | 174000 | 28 Months |
| | | Rs.10.60 | 277000 | 67 Months |

| | | |
|---|--|--|
| | should be divided into ranges that are meaningful for assessing the number and timing of additional shares that may be issued and cash that may be received upon exercise of those options | |
| 3 | Method used for accounting of the employee share-based payment plans | For the grants made during the year, the Company has recognized compensation cost using fair value method of accounting. The Company has recognized stock option compensation cost of Rs. 10.60 in the statement of profit and loss. |
| 4 | Diluted EPS in accordance with I N D –AS | Rs. 0.08 |
| | For stock options granted during the year, the weighted average fair value of those options at the grant date and information on how the fair value was measured including the following- | |
| | -Option pricing model used | Market Value minus Discount |
| | -Inputs to that model including | N.A. |
| | -weighted average share price (in Rs.) | N.A. |
| | -exercise price(Rs.) | N.A. |
| | -expected volatility | N.A. |
| | -option life(comprising vesting period + exercise period) | N.A. |
| | -expected dividends | N.A. |
| | -risk-free interest rate | N.A. |
| | -any other inputs to the model including the method used and the assumptions made to incorporate the effects of expected early exercise. | N.A. |

Information regarding variation in terms of ESOP-2017

| S.No. | Description | Details |
|-------|---|---|
| 1 | Name of Scheme | ESOP-2017 |
| 2 | Determination of expected volatility, including explanation to the extent expected volatility was based on historical volatility. | Based on market historical volatility |
| 3 | Any other features of the option grant were incorporated into the measurement of the fair value, such as market conditions | N.A. |
| 4 | For other instruments granted during the year(i.e. other than stock options) - Number and weighted average fair value of those instruments at the grant date - Fair Value determination in case (a) fair value not measured on the basis of an observable market price (b) whether and how expected dividends were incorporated whether and how any other features were incorporated | No other instruments were granted during the year |
| 5 | - For employee share-based payment plans that were modified/varied during the period- - Explanation of those modifications/variations | No modifications were made to the schemes during the year |

| | | |
|--|---|--|
| | <ul style="list-style-type: none"> - Incremental fair value granted (as a result of those modifications/variations) - Information on how those incremental fair value granted was measured, consistently with the requirements set out in SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 | |
|--|---|--|

ANNEXURE-4**FORM AOC- I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies
(Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

PART A: SUBSIDIARIES

**INFORMATION IN RESPECT OF EACH SUBSIDIARY TO BE PRESENTED WITH AMOUNTS RS. IN
LAKHS**

A. TRANSCORP ESTATES PRIVATE LIMITED

(Amount Rs. in Lakhs)

| S. No. | Name of Subsidiary Company | Transcorp Estates Private Limited | |
|--------|---|---|---|
| | | (Standalone) | (Consolidated) |
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as holding company i.e. from 1 st April 2021 to 31 st March 2022 | Same as holding company i.e. from 1 st April 2021 to 31 st March 2022 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR. This is an Indian subsidiary | INR. This is an Indian subsidiary |
| A | Share Capital | Rs. 100.00 | Rs. 100.00 |
| B | Reserve & surplus | Rs. 3727.10 | Rs. 3774.16 |
| C | Total assets | Rs. 4318.61 | Rs. 4365.66 |
| D | Total Liabilities | Rs. 4318.61 | Rs. 4365.66 |
| E | Investment | Rs. 1201.77 | Rs. 1248.82 |
| F | Turnover | Rs. 210.03 | Rs. 299.62 |
| G | Profit/(-)Loss before taxation | Rs. 1461.33 | Rs. 1461.33 |
| H | Provision for taxation | 0.03 | 0.03 |
| I | Profit/(-)Loss after taxation | Rs. 1461.30 | Rs. 1461.30 |
| J | Proposed Dividend | NIL | NIL |
| K | % of shareholding | 100% | 100% |
| | Note: Name of subsidiaries which are yet to commence operations | Not Applicable | Not Applicable |
| | Names of subsidiaries which have been liquidated or sold during the year | Not Applicable | Not Applicable |

B. RITCO TRAVELS AND TOURS PRIVATE LIMITED

(Amount Rs. in Lakhs)

| S. No. | Name of Subsidiary Company | Ritco Travels and Tours Private Limited |
|--------|---|---|
| 1 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as holding company i.e. from 1 st April 2021 to 31 st March 2022 |
| 2 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR. This is an Indian subsidiary |
| A | Share Capital | 338.89 |
| B | Reserve & surplus | 0.37 |

| | | |
|---|--|--|
| C | Total assets | 1531.14 |
| D | Total Liabilities | 1531.14 |
| E | Investment | 0 |
| F | Turnover | 249.85 |
| G | Profit/Loss before taxation | (221.14) |
| H | Provision for taxation | (56.81) |
| I | Profit after taxation | (164.33) |
| J | Proposed Dividend | NIL |
| K | % of shareholding | 85.25% directly and 14.75% through Transcorp Estates Private Limited |
| | Note: Name of subsidiaries which are yet to commence operations | Not Applicable |
| | Names of subsidiaries which have been liquidated or sold during the year | Not Applicable |

PART B: ASSOCIATE AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Company is not having any associate company and Joint venture as defined under the provisions of Companies Act, 2013 whose accounts are to be consolidated with the accounts of the company hence disclosure under Part B are not required to be given.

Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Company has constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

| S.No | Particulars | Remarks |
|------|---|--|
| 1 | A brief outline of the Company's CSR policy, including overview of projects or program proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program. | The Company has adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at http://www.transcorpint.com/ The CSR Committee in its meeting held on 11th May 2021 decided a budget of Rs. 5 Lakhs for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by MCA and Rs. 2 Lakhs for other CSR activities. |
| 2 | Composition of CSR Committee | Mrs. Apra Kuchhal , Chairperson Mr. Ashok Kumar Agarwal Mr. Sujan Sinha |
| 3 | Average net profit of the Company for last three financial years: | NIL |
| 4 | Prescribed CSR Expenditure: | Keeping in view of losses in last 3 financial years the Company is not required to spend towards CSR activities |
| 5 | Details of CSR spend for the financial year: | a. Total amount spent for the financial year: Rs. 5 Lakhs b. Amount unspent, if any: N.A |

| Manner in which the amount proposed to be spent during the financial year 2021-22 is detailed below: | | | | | | | |
|--|------------------------------------|---|------------------|--|--|------------------------|---|
| Sr. No | CSR Project or Activity Identified | Sector in which the activity is covered | Locations | Amount Outlay (budget) project or program wise | Amount spent on the projects of programs | Cumulative Expenditure | Amount to be Spend |
| | | | District (State) | | | | Direct or through Implementing Agency |
| 1. | COVID-19 Relief | Health | Rajasthan | 3 Lakhs | 3 Lakhs | 3 Lakhs | Direct by way of distribution of Oxygen Cylinders, Masks & PPE kits |
| 2. | Educational Development | Education | Rajasthan | 2 Lakhs | 2 Lakhs | 2 Lakhs | Amount spent on Books, School fees, Sports items for childrens |

Details of the Implementing Agency:- Rs. 5 Lakhs was budgeted to spend for the CSR Activities out of which Rs. 3 Lakhs to be used for activities related to COVID-19 relief as allowed by MCA and Rs. 2 Lakhs for other CSR activities. The Company has spend the same through various NGO's.