

TRANS FINANCIAL RESOURCE LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

As a Good Corporate Governance Practice the Company is voluntarily complying with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

II. Board of Directors

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of

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Directorships held by them in other companies as on 31st March, 2019 are given below:

NAME OF DIRECTOR	CATEGORY	NO. OF BOARD MEETING	ATTENDED	LAST AGM ATTENDANCE	NO. OF SHARES HELD	NO. OF DIRECTORSHIP IN OTHER COMPANIES	RELATIONSHIP OF DIRECTORS INTERSE
MR. DHRUMANSINH RAJ *	DIRECTOR	1	1	NO	131700	0	NA
MR. JAIMINKUMAR HARISHCHANDRA SHAH	INDEPENDENT DIRECTOR	12	12	YES	-	4	NA
MR. HARISHKUMAR BHALCHANDRA RAJPUT	MANAGING DIRECTOR	12	12	YES	-	0	NA
MRS. BHARTI SHARMA	INDEPENDENT DIRECTOR	12	12	YES	-	0	NA

****Mrs. Priti Patel has resigned as on 14.02.2019 due to her pre occupation and other personal reasons. Mr. Dhrumansinh Raj has been appointed as on 14.02.2019.***

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2019.

Twelve Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

Sr. no.	Date of Board Meeting
1	06.04.2018
2	12.04.2018
3	30.05.2018
4	14.08.2018
5	04.09.2018
6	29.09.2018
7	20.10.2018
8	29.10.2018
9	14.11.2018
10	16.01.2019
11	14.2.2019
12	19.03.2019

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

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INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under all the independent directors of the Company met once during a year, without the attendance of non- independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 26th December, 2018.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.transfinancialrltd.com

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

Mrs. Pritiben Patel, a non executive Director of the Company has resigned from the directorship of the Company as on 14th February, 2019 due to her preoccupation and other personal reason. Further the confirmation has been received that there are no other material reasons other than those provided by her at the time of resignation.

B. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 19th March, 2019 and framed the opinion that all the independent directors as well executive and non- executive directors have performed their duty satisfactorily and making their best efforts for the advancement of the company.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned

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Strategy ,Planning and Marketing	criteria is available with the Company.
Governance	
Technology, Research & Development	
Management & Leadership	

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at **www.transfinancialrltd.com**.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a Declaration signed by Mr. Harishkumar Rajput, MANAGING DIRECTOR of the company is attached herewith forming part of this Annual Report.

III. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members out of which 2 are Non-Executive independent directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 /

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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;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 5 times during the year 2018-19 and the attendance of members at the meetings was as follows:

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Name of Member	Category	Status	No. of Meetings attended /held	Date of meeting
MR. JAIMIN SHAH	Non Executive-Independent	Chairman	4/4	30.05.2018 14.08.2018
MRS BHARTI SHARMA	Independent Director	Member	4/4	29.10.2018 14.11.2018
MR. HARISHKUMAR RAJPUT	Managing Director	Member	4/4	14.02.2019

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 29, 2018.

IV. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the “**Nomination and Remuneration Committee.**”

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors out of which 2 are independent directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- b) To carry out evaluation of every director’s performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.

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- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met once during the year 2018-19 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended /held
MR. JAIMIN SHAH	Non Executive Independent	Member	1/1
MRS. BHARTI SHARMA	Independent Director	chairman	1/1
MR. DHRMANSINH RAJ*	Non Executive Director	Member	-
MRS. PRITI PATEL*	Non Executive Director	Member	1/1

* Mrs. Priti Patel has resigned as on 14.02.2019 from the committee. Mr. Dhrumansinh Raj has been appointed as on 14.02.2019.

No sitting fees are paid to any Director. The committee had met on 30th May, 2018. No Remuneration was paid during the year 2018-19.

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would done by the board on the basis of following criteria:

- o Attendance in meeting
- o Contribution in Board / Committee Meeting
- o Improvement in Performance & Profitability
- o Compliance of code of conduct
- o 360 Degree performance Report
- o Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

V. REMUNERATION OF DIRECTORS:

1. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity : No pecuniary Relationship or transactions with non executive directors.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

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DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
MR. JAIMIN SHAH	0	0	0	0	0
MRS. BHARTI SHARMA	0	0	0	36000	36000
MR. DHRMANSINH RAJ*	0	0	0	0	0
MRS. PRITI PATEL*	0	0	0	0	0
MR. HARISHKUMAR RAJPUT	0	0	0	0	0

* Mrs. Priti Patel has resigned as on 14.02.2019 from the committee. Mr. Dhrumansinh Raj has been appointed as on 14.02.2019.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted "**Stakeholders' Relationship Committee**".

The Stakeholders' Relationship Committee comprises of following members:

1. MR. JAIMIN SHAH
2. MRS. BHARTI SHARMA
3. DHRUMANSINH RAJ* (appointed w.e.f 01.04.2019)

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.
- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc

The Committee met Four times during the year 2018-19 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held	Date of Meeting
MR. JAIMIN SHAH	Non-Executive-Independent	Chairman	4 / 4	1. 30.06.2018 2.30.09.2018
MRS. BHARTI SHARMA	Independent	Member	4/4	3. 31.12.2018 4. 31.03.2019

All investors complains were received directly or indirectly by the company and are recorded on the same date of receipt and resolved immediately.

There were no pending complaints from the shareholders at the beginning of the Financial Year 2018-19. The company has not received any complaints during the year and no

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complaint has been pending by the Company from the shareholders at the end of the Financial Year 2018-19.

COMPLIANCE OFFICER & COMPANY SECRETARY: MR. DHANANJAY HASMUKHLAL TRIVEDI

VII. GENERAL BODY MEETING:

- a. **The details of last 3 Annual General Meetings (AGMs) of the Company are as under:**

Financial Year	Date	Time	Venue
2017-2018	29/09/2018	11.00 A.M.	4TH FLOOR, VAGHELA AVENUE, NR. HAVMORE RESTAURANT, NAVRANGPURA, AHMEDABAD – 380009
2016-2017	27/09/2018	11.00 A.M.	
2015-2016	30/09/2016	9.00 A.M.	

b. **Special Resolution in Last 3 AGMs:**

- **In AGM held on September 29, 2019, following special resolution was passed TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

“RESOLVED THAT pursuant to provisions contained in Section 13, 61 and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules, 2014, authorized Share capital of the company be and is hereby increased from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity shares of Rs. 10/- each to Rs. 12,50,00,000/- (Rupees Twelve crore fifty lakhs only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity shares of Rs. 10/- each.”

“RESOLVED FURTHER THAT pursuant to section 61(1)(a) and all other applicable provisions, if any of the Companies Act, 2013 read with Companies (Share Capital & Debenture) Rules, 2014 the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

V. The Authorized Capital of the company is Rs. 12,50,00,000/- (Rupees Twelve crore fifty lakhs only) divided into 1,25,00,000 (One Crore Twenty Five Lacs) Equity shares of Rs. 10/- each.”

1. **ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013:**

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules and Regulations made there under (including any statutory modification(s) or re-

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enactment thereof for the time being in force), existing capital Clause (V) be and are hereby substituted by inserting Clause (V) as per draft MOA.”

“RESOLVED THAT pursuant to the provisions of section 4, 13 and other applicable provisions, if any, of Companies Act, 2013, read with the applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Memorandum of Association, be and is hereby adopted and substituted in the place of existing Memorandum of Association of the Company as per Table-A of Schedule-I of the Companies Act, 2013.”

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY AS PER COMPANIES ACT, 2013:

“RESOLVED THAT pursuant to the provisions of section 14 of Companies Act 2013 read with provisions of section 61 of the Companies Act 2013 such other provisions as may be applicable and subject to such notification, amendments, re-enactment thereof, and subject to such other approvals, permissions of Registrar of Companies Gujarat and other applicable laws, regulations, the new set of Articles of Association, be and is hereby adopted and substituted in the place of existing Articles of Association of the Company as per Table-F of Schedule-I of the Companies Act, 2013.”

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO VARIOUS ALLOTTEES:

“RESOLVED THAT pursuant to the provisions of Sections 42 , Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other relevant rules made there-under (including any statutory modification(s) or re-enactments thereof for the time being in force and in accordance with Memorandum of Association, Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchange where the company’s shares are listed, and any other rules/regulations/guidelines, notification, circulars issued thereon from time to time by Government of India in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulation 2009, SEBI (Listing Obligation and Disclosure Requirements), 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, and SEBI (Prohibition of Insider Trading) Regulations 2015 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary from regulatory or other appropriate authority including but not limited to SEBI, BSE and all such other approvals, the consent of the Company be

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and is hereby accorded to the Board of directors of the Company (“the Board”) which shall be deemed to include any committee which the board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution, to issue, offer, allot up to “ 6666668” fully paid Equity Shares of Rs. 10/- each on a preferential basis for cash at an issue price of Rs. 15/- per share (including share premium of Rs.5 per Equity Share) aggregating to Rs. 10,00,00,020/- to the below mentioned individual allottees in accordance with the provision of Chapter VII of SEBI (ICDR) Regulations, 2009 on Preferential Allotment basis.

SR. NO.	NAME OF PROPOSED ALLOTTEES	PAN	CATEGORY	NO. OF EQUITY SHARES TO BE ALLOTTED
1	RISHI HITEN PARIKH	AAIPP6682M	PROPOSED PROMOTER	3333334
2	SIDDHARTH HANS	AOGPS8160M	PROPOSED PROMOTER	3333334

“RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provision of Memorandum of Association and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT The “Relevant Date” for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, for determination of minimum price for the issue of said equity shares is August 30, 2018, being the date 30 days prior to the date of this Annual General Meeting;

“RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the Investors in dematerialized form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.”

“RESOLVED FURTHER THAT the Shares so issued and allotted as above shall be locked in as per the provisions of Chapter VII of the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and shall seek listing of the said shares at all such stock Exchanges where the Equity Shares are already listed.”

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“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.”

RECLASSIFICATION OF PROMOTERS UNDER REGULATION 31(A) OF SEBI (LODR) REGULATIONS 2015:

“RESOLVED THAT pursuant to provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of members for Preferential allotment of 66,66,668 Equity Shares of Rs. 10/- each to 2 individual allottees as mentioned above at Resolution No.6 above and subject to approval of the Recognized Stock Exchange where the securities of the Company are listed, consent of the members of the Company be and is hereby accorded to include and classify the name of 2 proposed individual allottees, as Promoter and Promoter Group of the Company and that the names of existing 6 individual & entities, the persons constituting the existing promoter & promoter group holding 13,10,800 Equity Shares of the company representing 26.12% of pre-preferential share capital of the Company, be removed and reclassified from promoters/ promoter group to public shareholders from the list of promoters/

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promoter group in the shareholding pattern being filed by the Company and the same shall be communicated to the Bombay Stock Exchange Limited (BSE) for their approval.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary applications before the BSE Limited and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

2. **INCREASE IN THE LIMIT OF SHAREHOLDING BY REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIS) FROM 24% TO 49% AND NON RESIDENT INDIANS (NRI) ON REPATRIATION BASIS FROM 10% TO 24% OF THE PAID UP CAPITAL OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable rules, & regulations, guidelines and laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include a duly authorized committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the “FII”) registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs) by whatever name called and/or Non Resident Indians (NRI), to make investment in any manner in the equity shares of the Company up to an aggregate limit of 49% (Forty Nine percent) & 24% of the paid-up equity share capital of the Company in case of NRI on repatriation basis; provided, however, that the shareholding of each FII/FPI in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force).

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“RESOLVED FURTHER THAT there is no limit for the Shareholding of Non Resident Indians (NRI) in case of shares held on non repatriation basis.”

“RESOLVED FURTHER THAT the Board of Directors (which shall include any Committee which the Board may constitute, or any Director/Officer authorised by the Board for this purpose) be and it is hereby authorised to settle all matters arising out of and incidental to the above mentioned increase in FII/FPI limits and further take all actions as it may, in its absolute discretion, deem necessary to give effect to this Resolution.”

- **In AGM held on September 27, 2017, no Special Resolution was passed**
- **In AGM held on September 30, 2016, no Special Resolution was passed.**

c. **PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE;** Not Applicable

d. **WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT;** None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

VIII. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site **www.transfinancialrltd.com** and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company’s website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in English as well as in the regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company **www.transfinancialrltd.com**.

- **any website, where displayed;**

Company’s website **www.transfinancialrltd.com** contains a separate dedicated section namely “Investors” where all information relevant to shareholders’ is available. The Annual Report of the Company is also available on the website of the Company **www.transfinancialrltd.com** in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

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IX. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

Date: 30th September, 2019

Time: 10.00 am

Venue: Vaghela Avenue, 4th Floor, Nr. Havmore Restaurant,
Navrangpura, Ahmedabad, Gujarat, 380009

- **Financial Year:** 2018-19

- **Book Closure & Record Date:** As mentioned in the Notice of AGM

- **Dividend Payment Date:** Not Applicable

- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has already paid the listing fees for the year 2019-20 to the Stock Exchange.

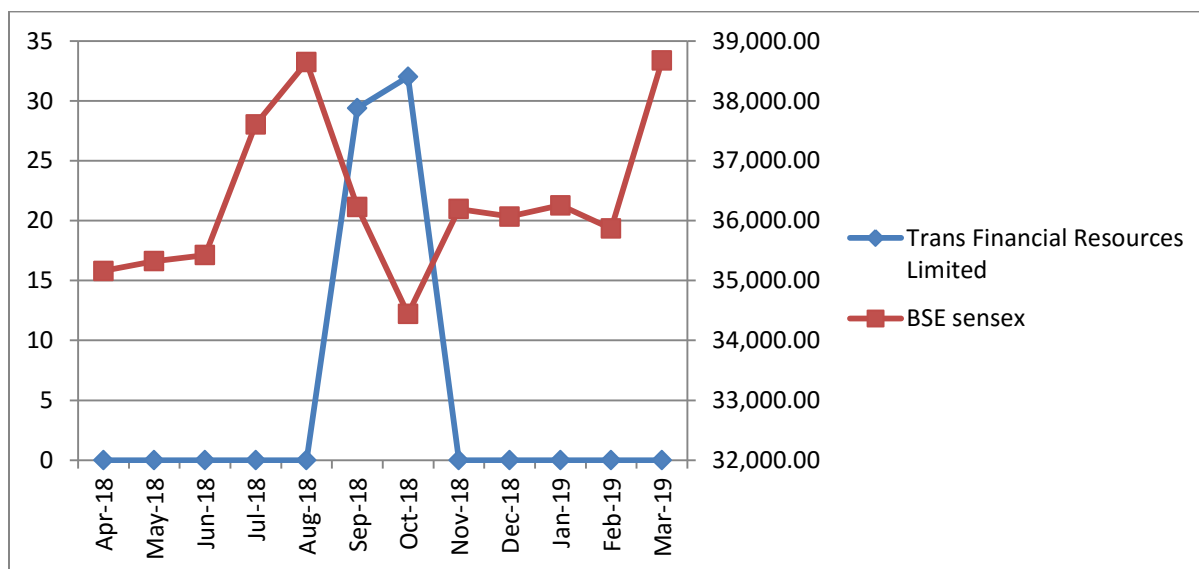
Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street, Fort, Mumbai-400001	526961

- **Market price data- high, low during each month in last financial year;**

Month	Open	High	Low	Close
Apr 18	-	-	-	-
May 18	-	-	-	-
Jun 18	-	-	-	-
Jul 18	-	-	-	-
Aug 18	-	-	-	-
Sep 18	21.00	29.40	21.00	29.40
Oct 18	30.85	32.30	30.75	32.00
Nov 18	-	-	-	-
Dec 18	-	-	-	-
Jan 19	-	-	-	-
Feb 19	-	-	-	-
Mar 19	-	-	-	-

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- **performance in comparison to broad-based indices such as BSE Sensex, :**



- **In case the securities are suspended from trading, the directors report shall explain the reason thereof;** Not Applicable

- **Registrar to an issue and Share Transfer Agents:**

M/S. LINK INTIME INDIA PVT LTD

5th floor, 506 to 508, Amarnath Business Centre - I
 (ABC - I), Beside Gala Business Centre,
 Nr. St. Xavier's College Corner Off C G Road,
 Navarangpura, Ahmedabad, Gujarat, 380009
Contact No.: 91 79 26465179 /86 / 87
Mail ID: ahmedabad@linkintime.co.in

- **Share Transfer System:**

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

- **Distribution of shareholding:**

Category wise details of Shareholders

Particulars	No of Shares	Percentage
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Promoters and Relatives	7980478	62.96
Public	3263721	27.93
Body Corporate	13134	0.11
HUF	428035	3.66
NRI	400	0.00
Total	11685768	100.00

- **Dematerialization of shares and liquidity:**

8770068 (75.04 %) Equity Shares are in demat form as on March 31, 2019.

ISIN No.: (For Dematerialized Shares): **INE404B01014**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2019, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **plant locations:** Not Applicable

- **Address for Correspondence** : Vaghela Avenue, 4th Floor, Nr. Havmore Restaurant, Navrangpura, Ahmedabad, Gujarat, 380009
Tel. no.: 079-26402089

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

X. DISCLOSURES:

- **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

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There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website **www.transfinancialrltd.com**. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- IV Form no. AOC-2 of Board Report.

- Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website **www.transfinancialrltd.com**.

- **Accounting treatment:**
The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.
- **Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- Risk management policy

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- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy
- Corporate Social Responsibility policy

The details of the policies adopted have been disclosed on the company's website www.transfinancialrltd.com.

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The Company has raised Rs. 10,00,00,020/- by way of preferential allotment to promoters on 29th September, 2019. The details of utilization of such fund are as follows:

Particulars	projected utilization of funds as per offer document	actual utilization of funds.
long term working capital requirements and general corporate purpose	Rs. 10,00,00,020/-	The company has utilized the entire amount in the financial year 2018-19 for the purpose for which it has been raised by the Company.

- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been taken by the Company.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2018-19.
- **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	75000
Total	75000

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- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 1. number of complaints filed during the financial year : Nil
 2. number of complaints disposed of during the financial year : Nil
 3. number of complaints pending as on end of the financial year : Nil
- **Disclosures with respect to demat suspense account/ unclaimed suspense account :** Not Applicable as the Company has not declared any dividend to the shareholders.

Place: AHMEDABAD
Date: 14/08/2019

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, TRANS FINANCIAL RESOURCES LIMITED**

_____sd/-_____
MR. JAIMINKUMAR SHAH
DIRECTOR
(DIN: 06920281)