

# TRANS FREIGHT CONTAINERS LTD.

## ANNEXURE D REPORT ON CORPORATE GOVERNANCE

### 1. Company Philosophy on Corporate Governance

The company's philosophy on code of governance is aimed at assisting the Board of Directors in efficient Conduct of The Company's affairs and in meeting its obligations to shareholders. The company has adopted a codified corporate governance charter, inter alia, to discharge its corporate responsibilities and achieve its financial objectives.

Your Company is in compliance with the requirements on Corporate Governance during the FY 2021-22.

A Report on compliance with the Corporate Governance provisions as prescribed under SEBI (LODR) Regulations, 2015 is given below.

### 2. Board of Directors Composition

Your Company has the combination of Executive and Non-Executive Directors in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015.

The present strength of the Board of Directors is a mix of four Non-Executive Directors and one Executive Director. Out of four Non-Executive Directors, two are Independent Directors including one Women director.

The Chairman of the Board is a Non-Executive Director.

#### Attendance at Board Meetings

During the financial year 2021-22, 5 (Five) meetings of the Board of Directors were held on 09.04.2021, 30.06.2021, 13.08.2021, 12.11.2021 and 09.02.2022.

The Agenda along with the background notes and supporting documents are circulated to the Directors well in advance of the date of the Board Meetings.

The information on attendance of each director at the meeting of the Board of Directors held during the year ended 31st March, 2022 and last Annual General Meeting of the Company is as under:

Name of Director	Category	No. of Board Meetings held during the year 2021-22		Attendance at last AGM	Directors hips in Other Public Companies	Committee positions Held in other Companies	Number of Shares Held
		Held	Attd.				
Mr.Badal Mittal	Executive	5	5	Yes	1	-	86441
Mr.Nikhil Dalmia	Non-Executive	5	1	Yes	0	-	----
Mr.Anil Mittal	Non-Executive	5	5	Yes	3	-	1600
Mr.Narendra Mundra	Non-Executive & Independent	5	5	Yes	0	-	----
*Ms.Runnu Polley	Non-Executive & Independent	2	2	Yes	0	-	----
#Mrs.Poornima Agarwal	Non-Executive & Independent	1	0	No	0	-	----

# Mrs.Poornima Agrawal resigned as Non-Executivve Woman Independent Director of the Company with effect from 14<sup>th</sup> April, 2021.

\*Ms. Runnu Polley was appointed as Non-Executive Woman Independent Director of the Company with effect from 13<sup>th</sup> August, 2021.



### Inter-se relationships among Directors:

There is no inter-se relationship among the directors.

### Number of shares and convertible instruments held by Non – Executive Directors:

Name of Director	Category	No. of Shares held
Mr. Anil Mittal	Non-Executive Director	1600
Mr. Nikhil Dalmia	Non-Executive Director	0
Ms. Runnu Polley	Non-Executive & Independent Director	0
Mr. Narendra Mundra	Non-Executive & Independent Director	0

The Company has not issued any convertible instruments hence disclosure in this respect is not applicable.

### Meeting of Independent Directors:

The meeting of Independent Directors was held on Wednesday, 9th February, 2022, inter alia to:

- Review the performance of Non – Independent Directors, and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company taking into account the views of the Executive and Non – Executive Directors;
- Assess the quality, content and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting.

### Familiarization programmer for Independent Directors

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

## COMMITTEES OF THE BOARD

The Committees of the Board plays a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters as and when required. Following committees have been constituted by the Board of Directors:

### 1) Audit Committee

#### i. Composition, Name of Members and Chairman

The Company has an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Audit Committee consists of three Directors Viz:

- Mr. Anil Mittal – Non-Executive Director
- Mr. Narendra Mundra – Independent Director
- Ms. Runnu Polly – Independent Director

Mr. Narendra Mundra is the Chairman of Audit Committee who was present at the last Annual General Meeting held on 30<sup>th</sup> September, 2021.

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## ii. Brief description of terms of reference

The terms of reference of the Audit Committee are in accordance with Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee reviews internal financial controls and Risk Management Systems of the Company. The Committee reviews the unaudited quarterly financial results and audited annual financial results before these are presented before the Board.

## iii. Meeting and Attendance during the year

The Audit Committee met 5 (Five) times during the year on 09.04.2021, 30.06.2021, 13.08.2021, 12.11.2021 and 09.02.2022. The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Anil Mittal	5	5
Narendra Mundra	5	4
*Runnu Polley	2	2
#Poornima Aggarwal	1	1

# Mrs. Poornima Agrawal resigned as Non-Executive Woman Independent Director of the Company with effect from 14<sup>th</sup> April, 2021.

\*Ms. Runnu Polley was appointed as Non-Executive Woman Independent Director of the Company with effect from 13<sup>th</sup> August, 2021.

The Company Secretary is the secretary of the committee.

## 2) Nomination and Remuneration Committee

### i. Composition, Name of Members, Chairman and Attendance

The Company has a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Committee comprises of: -

1. Shri. Anil Mittal - Non-Executive Director
2. Ms. Runnu Polley - Independent Director
3. Shri. Narendra Mundra - Independent Director

### ii. Brief description of Terms of Reference

The terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (LODR) Regulations, 2015. The committee shall 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 and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### iii. Meeting and Attendance during the year

The Nomination and Remuneration Committee met once during the year on 13<sup>th</sup> August, 2021. The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Shri Anil Mittal	1	1
Ms. Runnu Polley	1	1
Shri Narendra Mundra	1	1



Mr. Narendra Mundra is the Chairman of the Nomination and Remuneration Committee who was present at the last Annual General Meeting held on 30th September 2021.

**iv. Details of Remuneration paid to the Directors for the year ended 31st March, 2022.**

None of the directors of the company was paid any remuneration including sitting fee for attending the meetings of the Board.

**Details of Remuneration paid to Key Managerial personnel for the Financial Year 2021 – 22**

Name of Key Managerial personnel	Commission (Rs.)	Salary( Rs.)	No of Shares Held
Shri Chandrabhan R. Singh	NIL	2,89,418.00	NIL
Smt. Pushpalata V. Mishra	NIL	2,93,200.00	NIL

**Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

**3) Stakeholders Relationship Committee**

**i. Composition, Name of Members, Chairperson & Attendance during the year:**

Stakeholders Relationship Committee comprises of:

1. Shri Badal Mittal - Executive Director
2. Shri Anil Mittal - Non-Executive Director
3. Shri Narendra Mundra - Independent Director

The Company promptly redresses the complaint of the shareholders. The company's Stakeholders Committee met one time during 2021-22 on 9<sup>th</sup> February,2022.

The attendance of each member of the committee is given below:

Name of the Director	Meetings held during the tenure of the Directors	Meetings Attended
Badal Mittal	1	1
Anil Mittal	1	1
Narendra Mundra	1	1

**Role**

**i. The Committee looks into:**

- issues relating to shareholders including transposition / transmission of shares;
- issue of duplicate share certificates;
- non receipt of annual report;
- non-receipt of share certificate after transposition/ transmission/splitting of share certificates;
- any other issues of stakeholders.

**ii. Name & Designation of Compliance Officer:**

Company Secretary is designated as Compliance Officer of the Company.

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### iii. A statement of various complaints received and cleared by the Company during the year ended on 31st March, 2022:

The Company and its Registrar & Transfer Agents M/s. Linkintime (India) Pvt. Ltd. did not receive any complaint from shareholders'/investors' during the financial year ended 31st March, 2022.

## 4) MANAGEMENT, DISCUSSION AND ANALYSIS:

The Company has decided not to pursue re-commencement of the manufacturing of ISO Marine Freight Cargo Containers under the present circumstances.

## 5) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board without the presence of Independent Directors. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Key Managerial Personnel. The Directors expressed their satisfaction with the evaluation process.

## 6) General Body Meetings

The date, time and venue of the last 3 General Body Meetings of the Company is given below:

Financial Year ended	Date of AGMs	Time	Venue	Details of Special Resolutions
31.03.2021	30.09.2021	11.00 a.m.	Mulund Industrial Services Co-op. Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	NA
31.03.2020	30.12.2020	11.00 a.m.	Mulund Industrial Services Co op. Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	NA
31.03.2019	30.08.2019	10.30 a.m.	Mulund Industrial Services Co-op. Society Ltd., Nahur Road, Mulund (W), Mumbai 400 080.	NA

- There was no Extraordinary General Meeting held during last 3 year under review.
- No Special Resolution was passed last 3 year through postal ballot.
- No Special Resolution is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

## 7) Sexual Harassment:

The Company has robust policy to deal with complaints regarding sexual harassment at workplace and accordingly has constituted an Internal Complaints Committee to address complaints, if any, received relating thereto.



Number of Complaints pending at the beginning of financial year NIL

Number of Complaints filed during the financial year NIL

Number of Complaints disposed of during the financial year NIL

Number of Complaints pending at the end of financial year NIL

## 8) Disclosures

### i. Related Party Transactions

The Company has not entered into any transactions with any of the related party during the year under review.

### ii. Compliances by the Company

There has been delay in compliance of some of the matters with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during immediately preceding two years out of preceding three years.

### iii. Whistle Blower Policy

The Company is yet to adopt Whistle Blower Policy (vigil mechanism).

### iv. Compliance with Mandatory Items

The compliance of mandatory requirements regarding the Board of Directors, Audit Committees and other Board committees and other disclosures as required under the provisions of SEBI Listing Regulations, 2015 to the extent applicable have been mentioned here above.

## 9) RE – APPOINTMENT OF DIRECTOR

The information relating to a Director who is retiring by rotation and seeking re- appointment as prescribed under SEBI Listing Regulations, 2015 is furnished under the notes to the Notice of Annual General Meeting.

## 10) CODE OF CONDUCT

The Board of Directors of the Company has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is applicable to Executive and Non- Executive Directors as well as Senior Management Personnel.

A declaration signed by the Director of the Company regarding compliance by the Board Members and Senior Management Personnel with the said Code of Conduct during the financial year ended 31st March, 2022 is annexed as “Annexure -1”.

## 11) Means of Communication:

### i. Quarterly / Half – yearly and Yearly Financial Result

The quarterly / half yearly and audited yearly financial results along with Notes appended thereto, were published in newspapers and have also been submitted to the BSE Ltd. to enable it to put the same on its website.

### ii. Newspaper where results are published

The Company usually publishes its financial results in following newspapers

1. Free Press Journal (All editions) – In English
2. Nav Shakti, Mumbai. - In Marathi

# TRANS FREIGHT CONTAINERS LTD.

## 12) General Shareholders Information

### A. Annual General Meeting

The 48th Annual General Meeting of the shareholders will be held on Friday 30<sup>th</sup> September ,2022 at 11.00 a.m. at the Mulund Industrial Services Co-op. Society Ltd., Nahur Road, Mulund (W), Mumbai-400080

### B. Financial Calendar

For the year ending 31st March, 2023 the Financial Results will be announced as under:  
1st Quarter : Within 45 days from the end of the quarter

2nd Quarter : Within 45 days from the end of the quarter

3rd Quarter : Within 45 days from the end of the quarter

4th Quarter (Audited yearly results) : Within 60 days after the end of March, 2023

C. **Date of Book Closure:** 24.09.2022 to 30.09.2022 (both days inclusive).

### D. Listing: BSE Ltd.

Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai 400001

E. **ISIN NO.:** INE360D01014

F. **SCRIP CODE:** 513063

### G. Market Price Data at Bombay Stock Exchange.

Market Price Data and Performance in Comparison to BSE SENSEX					
Month	Company		No. of Shares	BSE SENSEX	
	High Price	Low Price	Traded	High	Low
Apr-21	9.81	7.46	48	50375.77	47204.50
May-21	10.98	7.35	192	52013.22	48028.07
Jun-21	13.13	8.75	243	53126.73	51450.58
Jul-21	13.50	10.80	414	53290.81	51802.73
Aug-21	14.98	10.30	248	57625.26	52804.08
Sep-21	13.89	10.72	215	60412.32	57263.90
Oct-21	14.78	11.12	233	62245.43	58551.14
Nov-21	14.68	11.13	343	61036.56	56382.93
Dec-21	25.59	11.52	689	59203.37	55132.68
Jan-22	28.10	19.00	1048	61475.15	56409.63
Feb-22	22.60	14.30	378	59618.51	54383.20
Mar-22	21.90	15.45	316	58890.92	52260.82



## H. Name and Address of the Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.  
 C-101,247 Park,L.B.S.Road  
 Vikhroli (W), Mumbai 400 083  
 Tel. No. 022 49186000  
 Fax No. 022 49186060  
 Email: mumbai@linktime.co.in

## I. Share Transfer System

4705420 of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. The Registrars and Share Transfer Agent have put in place an appropriate system to ensure timely share transmission/transposition/splitting of share certificates which are registered and returned in the normal course within a period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

## J. Certification from Company Secretary in Practice

M/s K.C. Nevatia & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as “Annexure-3”.

## K. Distribution of Share Holding as on 31st March, 2022

Sr. No.	Shareholding of Nominal shares	No. of Shareholder	% of Total Shareholders	Shares	% of Shares
1	Upto 100	1522	46.15	114902	1.58
2	101 to 200	675	20.47	131110	1.80
3	201 to 500	530	16.07	209006	2.88
4	501 to 1000	290	8.79	234810	3.22
5	1001 to 5000	225	6.82	510729	7.01
6	5001 to 10000	23	0.70	166379	2.28
7	10001 to 100000	23	0.70	706504	9.70
8	100001 to above	10	0.30	5208800	71.53
	<b>Total</b>	<b>3298</b>	<b>100.00</b>	<b>7282240</b>	<b>100.00</b>

## L. Dematerialization of Shares

Category	No. of Shares	% of Total Capital
ELECTRONIC FORM	4705420	64.62
PHYSICAL FORM	2576820	35.38
<b>Total:</b>	<b>7282240</b>	<b>100.00</b>



# TRANS FREIGHT CONTAINERS LTD.

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**M. The Company has not issued any GDR's / ADR's, Warrants or any other convertible instruments.**

**N. Disclosure of Accounting Treatment**

The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

**O. Company's Branches / Locations**

**Registered Office**

Mulund Industrial Services Co-op. Society Ltd.,  
Nahur Road, Mulund (W),  
Mumbai 400 080.

**Corporate Office**

72-73 Nariman Bhavan,  
Nariman Point, Mumbai - 400 021

**Factory Location:**

G-8/2 M.I.D.C., Tarapur Industrial Area  
Tarapur 401 501 (Via BoisarW.Rly.)

**P. Address for Correspondence:**

Link Intime India Pvt. Ltd.  
C-101,247 Park, L.B.S. Road,  
Vikhroli (W), Mumbai 400083  
Tel.No.022 49186000/ Fax No.022 49186060  
Email:mumbai@linkintime.co.in

**Q. MD / CFO Certification**

The Certificate from Chief Financial Officer as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and senior management for the financial year 2021-22 is attached as **Annexure-2** to this Report.

**On behalf of the Board of Directors**

**BADAL MITTAL**

Whole-time Director

DIN: 00076143

**ANIL MITTAL**

Director

DIN: 00040337

Place: Mumbai  
Date: 27<sup>th</sup> May, 2022



## CODE OF CONDUCT

### DECLARATION PURSUANT TO SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

I, Badal Mittal, Whole-time-Director of Trans Freight Containers Limited hereby declare that all Board members and Senior Management personnel have confirmed compliance with Code of Conduct as laid down by the Company during Financial Year 2021-22.

**For Trans Freight Containers Ltd.**  
**Badal Mittal**  
**Whole-time Director**  
**Din: 00076143**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2022**

## MD/CFO CERTIFICATION

I Chandrabhan R Singh, Chief Financial Officer the Company certify that:

- (a) I have reviewed the financial results and the cash flow statement of Trans Freight Containers Limited (the Company) for the year ended 31st March, 2022 and that to the best of my knowledge and belief:
  - (i) The statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - (ii) 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.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2022, which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee.
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements ;and
  - (iii) Instances of significant fraud of which I become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of  
**For Trans Freight Containers Ltd.**

**Chandrabhan R Singh**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: 27<sup>th</sup> May, 2022**

## CERTIFICATE

**(Pursuant to clause 10 of Part C of Schedule V of SEBI (LODR) Regulations, 2015)**

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of **TRANS FREIGHT CONTAINERS LIMITED** (said Company) having **CIN: L34203MH1974PLC018009** and having Registered office at **Mulund Industrial Services Co-op Society Ltd, Nahur Road, Mulund West, Mumbai-400080**, We hereby certify that:

On the basis of the written representations/declarations received from the directors and taken on record by the Board of Directors of the said Company, as on 31st March, 2022, and on the basis of relevant forms filed by the said Company with Registrar of Companies and status of DIN of each director of the said Company from the portal of Ministry of Corporate Affairs, none of the directors on the board of the Company as on 31st March, 2022 has been debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

**For K. C. NEVATIA & ASSOCIATES  
COMPANY SECRETARIES**

**K.C. NEVATIA**

**Proprietor**

**FCS No.: 3963**

**CP No.: 2348**

**UDIN: F003963D000403736**

**Place: Mumbai**

**Date: 27<sup>th</sup> May, 2022**