



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Corporate Governance refers to the blends of laws regulations and voluntary practices by which companies are directed and controlled to enhance their wealth generation capacity whereby stakeholders' aspiration and societal expectations are met. It is the application of best management practices compliance of laws and adherence to ethical standards to achieve the organisational goal of enhancing stakeholder value. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship & disclosures serve as means of implementing the philosophy of corporate governance. The Corporate Governance philosophy of your company is structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, self discipline, transparency and integrity across the Company. While we go beyond the mandatory provisions of Corporate Governance the report on statutory compliances in this regard is set forth below:

1. Board of Directors:

The constitution of the Board aims at ensuring Directors commitment to participate in the affairs of the Company with understanding and competence to deal with current and emerging business issues.

The primary role of the Board is that of trusteeship to protect and enhance shareholder's value through supervision. The Board of Directors of your Company represents the interests of the Company's shareholders in optimising long term value by guiding the management. As trustees, the Board ensures that the Company has clear goals relating to shareholders value and its growth. The Board sets strategic goals and seeks accountability for their fulfillment. The Board also provides directions and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations as well as societal expectations. The responsibilities of the Board include formation of policies new initiatives, performance review, control and sanction of cases falling beyond the powers delegated to functionaries of the Company. The Board has also constituted committees and delegated powers for different functional areas. The Board as well as its committees meets at periodical intervals.

The Board consists of 12 Directors as on March 31 2016 including a Managing Director. Out of 11 Non Executive Directors, 6 were Independent Directors, 2 Nominee Directors representing Ministry of Finance and Ministry of Tourism, Govt. of India and 2 represents IFCI and 1 LIC on the Board.

The Company follows a structured process of decision making by the Board and its Committees. Meetings are governed by a structured agenda backed by

comprehensive background information to enable the Board /Committee to take informed decisions. Agenda Papers are circulated well in advance to all the Board/ Committee members. The Board has complete access to all the relevant information of the Company.

During the year 4 Board Meetings were held on May 16, 2016, August 10, 2016, November 10, 2016 and February 8, 2017. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013.

Details regarding the category of Directors their attendance at Board Meetings and the last Annual General Meeting number of other Directorships and Committee positions held by them in companies as on March 31 2017 are given below:-

Sl. No.	Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM	No. of other Directorships/ Committee Chairmanships/ Other Memberships*			
					Directorship in Public Co.	Directorship in Pvt. Co.	Committee Member	Chairman
1	Shri Malay Mukherjee**	Non-Executive Chairman	2	Yes	6	-	-	-
2.	Shri Sanjeev Kaushik@	Non-Executive Chairman	0	N.A	3	-	-	-
3	Shri Satpal Arora	Managing Director	4	Yes	-	-	1	-
4.	Shri A.K.Dogra	Nominee-NED	3	No	1	-	2	-
5	Shri Suman Billa	Nominee-NED	1	No	-	-	-	-
6	Shri Niraj Agarwal	NED	4	Yes	-	-	-	1
7	Shri Vivek Nair*	NEID	0	No	5	10	1	-
8.	Shri S.Ravi	NEID	4	Yes	7	3	5	4
9.	Shri S.Sridhar	NEID	2	Yes	7	6	3	4
10.	Shri S.C.Sekhar	NEID	4	Yes	1	-	2	-
11	Shri K.B.Nagendra Murthy	NEID	3	Yes	2	-	2	-
12.	Justice (Retd.) Ms. Rekha Sharma	NEID	2	Yes	-	-	-	-
13	Shri B.N.Nayak@	NED	1	N.A	3	-	2	-

@ Appointed on 8.2.2017

* Retired on 31.3.2017

** Resigned on 12.12.2016

NED : Non-Executive Director

NEID : Non-Executive Independent Director



Notes:

1. In case of Directors retired/resigned the status of other directorship and committed membership is on the basis of the last disclosure made by the Director.
2. Committee positions of only two committees namely Audit Committee and Investors'/Shareholders' Grievance Committee in only Indian Public Limited Company whether listed or not have been considered pursuant to the Listing Regulation.

2. Board Committee Meetings and Procedures

The Company currently has the following committees in compliance of the listing Regulation:

(A) Audit Committee:

i) Constitution and Composition:

The Audit Committee of the Board comprised of 3 Non-Executive Directors including 2 Independent Director. The Chairman of the Committee was an independent director. The Chairman of the Committee attended the last AGM. The Committee met 4 times on May 16, 2016, August 10, 2016, November 10, 2016 and February 8, 2017. The attendance of the members at the meetings was as follows:

Sl. No.	Name of member	Status Attended	No. of Meetings
1.	Shri S. Ravi	Chairman (Independent Director)	4
2.	Shri S.C. Sekhar	Independent Director	4
3	Shri A.K. Dogra	Non-Executive Director	3

The Executive Director, CFO, Statutory Auditors and Internal Auditors are invited to attend the Audit Committee Meetings and the Company Secretary acts as the Secretary of the Committee. The Minutes of the meetings of the Audit Committee are placed before the Board of Directors for the information.

Terms of Reference

The terms of reference of the Audit Committee are as under:

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 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.
 - 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 utilisation 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;

(B) Nomination and Remuneration Committee

(i) Composition:

During the year under report the Nomination and Remuneration Committee of the Board comprised of 4 members (3 Independent Director and 1 Non-Executive Director). The Committee did met 3 times during the year on June 13, 2016, August 10, 2016 and February 8, 2017. The names of the members and attendance are as follows:

	Name of Member	Status	No. of Meetings Attended
1.	Shri S. Ravi	Chairman (Independent Director)	3
2.	Shri Vivek Nair@	Independent Director	0
4.	Shri A.K. Dogra	Non-Executive Director	2
5.	Shri K.B.N. Murthy	Independent Director	2

@retired on 31.3.2017

(ii) Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

(iii) Selection of Independent Directors

Considering the requirement of skill sets on the Board, individuals having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee of directors for appointment as Independent Directors on the Board. The Committee *inter alia* considers qualification positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

(iv) Remuneration Policy:

Remuneration of employees consists of basic remuneration, perquisites and performance-linked incentive. The components of total remuneration vary for different cadres and are governed more or less by the structure prevalent in other All-India Financial Institutions particularly RBI/NABARD/IFCI Ltd. Your Company adopts policies with the objective to motivate employees to excel in their performance and to recognize their contribution.



(v) (a) **Details of remuneration paid to Directors for the year 2016-17:**

- (i) Shri Satpal Kumar Arora, Managing Director was paid remuneration of Rs.30,14,013 during FY 2016-17.
- (ii) Notice period for termination of appointment of Managing Director is one months on either side or one months' pay in lieu thereof.
- (iii) No severance pay is payable on termination of appointment.
- (iv) No Stock Appreciation Rights (SARs) have been granted.

(vi) **Details of remuneration paid to Non-Executive Directors**

Remunerations by way of sitting fee for attending the meetings of the Board/Committees thereof were paid as follows:

Name of the Director	Amount (In Rs.)
Shri Niraj Agarwal (LIC of India)	2,18,350
Shri Vivek Nair	46,000
Shri S.Ravi	2,06,800
Shri S.Sridhar	1,49,500
Shri S.C.Sekhar	1,49,350
Dr K.B.Nagendra Murthy	2,06,850
Justice (Retd.) Ms. Rekha Sharma	57,500

During the year under report, the Company has not paid any remuneration to Non Executive Directors except by way of Sitting Fee which was paid @ Rs.20,000 and Rs.10,000 (plus service tax) per meeting for attending the meetings of Board and its Committees respectively. .

(vii) **Details of Number of Shares and Convertible Instruments Held by Executive/Non-Executive Directors as on March 31, 2017:**

Sl. No.	Designation (Nominee/Representing Institution)	Equity Shares/Convertible Instruments
1	Shri Sanjeev Kaushik IAS Non- Executive Chairman	Nil
2.	Shri S.P.Arora Managing Director	Nil
3.	Shri A.K.Dogra	Nil
4.	Shri Suman Billa	Nil
5.	Shri Niraj Agarwal	Nil
6.	Shri B.N.Nayak	Nil
7.	Shri Vivek Nair	Nil

Sl. No.	Designation (Nominee/Representing Institution)	Equity Shares/Convertible Instruments
8.	Shri S.Ravi	Nil
9	Shri S.Sridhar	Nil
10	Shri Subrahmoneyan Chandra Sekhar	500 Equity Shares
11	Dr. K B Nagendra Murthy	Nil
12	Justice (Retd.) Ms. Rekha Sharma	Nil

(C) **Stakeholder Relationship Committee:**

i) **Composition:** During the year under report the Investor-Grievances Committee of the Board comprised of 2 Directors including 1 Non-Executive Director (Chairman of the meeting). During the financial year 2016-2017 the Committee met once. The names and the attendance of the members at the meeting were as follows:

ii) Name of Member	Status	No. of Meetings Attended
1. Shri Niraj Agarwal	Chairman (Non-Executive Director)	1
2. Shri Satpal Kumar Arora	Managing Director	1

iii) **Terms of reference:**

1. Consider and resolve the grievances of security holders of the Company and
2. Redressal of shareholder and investors complaints

During the year, 213 complaints were received from the shareholders and were replied/solved to the satisfaction of the shareholders. As on March 31, 2017 no request for transfer/transmission was pending.

(D) **Corporate Social Responsibility Committee**

i) **Composition**

During the year under report, the Corporate Social Responsibility Committee of the Board comprised of 5 Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met 3 times during the year on May 16, 2016 November 10, 2016 and February 27, 2017. The names of the members are as follows:



Name of Member	Status	No. of Meetings Attended
Shri S.Sridhar Chairman	Independent Director	2
Shri Satpal Kumar Arora	Managing Director	3
Shri Vivek Nair@	Independent Director	0
Shri Suman Billa	Non-Executive Director	1
Shri B.N.Nayak*	Non-Executive Director	0

@since retired on 31.3.2017

*Appointed on 8.2.2017

ii) **Terms of reference:**

1. to formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
2. to recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. to monitor the Corporate Social Responsibility Policy of the company from time to time.

**(E) Risk Management Committee
Composition**

Name of Member	Status	No. of Meetings Attended
Shri S.Ravi (Chairman)	Independent Director	2
Shri Satpal Kumar Arora	Managing Director	2
Shri B.N.Nayak	Non-Executive Director (w.e.f. 8.2.2017)	0
Shri B.M.Gupta	Executive Director	2

The Risk Management Committee was constituted adhering to the requirements of the Companies Act, 2013 and the Listing Regulation. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of the Listing Regulation. Role and Responsibilities of the Committee includes periodically reviewing and evaluating the Risk Management Policy

and practices with respect to risk assessment and risk management processes. Overseeing implementation of Risk Management Plan and Policy, Monitoring of Risk Management. Two meetings of the Committee was held during the year on 16.5.2016 and 10.11.2016.

(F) Committee Meetings of Independent Directors

The Committee of Company's all Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meeting are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. One meeting of Independent Directors was held during the year 2016-17.

The independent directors in the meeting shall *inter-alia*:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company taking into account the views of executive directors and non-executive directors;
- iii. assess 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

**3. Other Committees
Share-Transfer Committee**

The Company has constituted Share-Transfer Committee to approve transfer/transmission of shares issued by the Company. It also approves issue of duplicate certificates after split/consolidation/renewal and also monitors the investors' grievances. At present the Share Transfer Committee comprises Managing Director CFO and Company Secretary. During the year, the Committee had 22 meetings. A report on the meetings of Share Transfer Committee is placed before the Board for information.

4. Functional Committees

The Board is authorized to constitute one or more Functional Committees delegating powers and duties with respect to specific purposes. Meeting of such Committees are held as and when the need arises. Time schedule for holding the meetings of such functional committees are finalized in consultation with the committees members.

Procedure at Committee Meetings

The Company's guidelines relating to Board Meeting



are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts advisor and counsels to the extent it considers appropriate to assist in its works. Minutes of the proceedings of the Committee meetings are placed before the Board meetings for perusal and noting.

5. General Body Meeting:

(A) Location and time where last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location
2015-16	September 28, 2016	2.00 p.m.	Mavlankar Hall Rafi Marg New Delhi
2014-15	September 21, 2015	2.00 p.m.	Air Force Auditorium Subroto Park New Delhi
2013-14	September 22, 2014	11.00 a.m.	Air Force Auditorium Subroto Park New Delhi

(B) Details of Special resolution passed in the previous three Annual General Meetings:

AGM Date	Relevant provisions of the Companies Act 2013 (or Resolutions Companies Act 1956)	Particulars of Special
28.9.2016	(i) Section 41,71	Issue of Bonds/ Debentures
21.9.2015	(i) Section 41,71	Issue of Bonds/ Debentures
22.9.2014	(i) Section 14	Alteration in Articles of Association
	(ii) Section 180(1) (a)	B o r r o w i n g s / mortgage
	(iii) Section 180(1) (c)	B o r r o w i n g s / mortgage
	(iv) Section 42,71	Issue of Bonds/ Debentures

6. Disclosures

(A) None of the directors hold any shares in the Company except Shri S.C.Sekhar as detailed above who holds 500 equity shares.

(B) There was no case of non-compliance by the Company of any matter related to capital market during the last three years. There were no strictures or penalties imposed on the Company by Stock Exchanges or SEBI or any other statutory authority for non compliance of any matter related to the Capital market.

(C) Related Party Transactions

Related party transactions during the year have been disclosed in note No.24 to the financial statement as required under the Accounting Standard 18 of

the Company (Accounting Standards) Rules 2006. There was no transaction of material nature with the directors or the management or their subsidiaries or relatives during the year.

(D) Disclosure of Accounting Treatment

In the preparation of financial statements the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India/ Company (Accounting Standards) Rules 2006 and the guidelines issued by Reserve Bank of India from time to time to the extent applicable. The significant accounting policies have been set out in the Notes to the Accounts.

(E) Disclosure on Risk Management

Business Risk Evaluation and Management is an ongoing process within the Company. The Company has framed the Risk Management Policy and risk mitigation procedure which is periodically reviewed.

(F) The Company has complied with the mandatory requirements of the Listing Regulation.

(G) Means of Communication:

Quarterly results are published in leading English and Hindi newspapers viz. Business Standard/ Financial Express, Jansatta etc.

7. Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital of the Company. The audit confirmed that the total issued/paid up capital of the company was in agreement with the aggregate of the total number of shares in physical form and dematerialized forms with NSDL and CDSL.

8. Code of Conduct

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. The same has also been posted on the website of the Company. The code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually. All Board Members and Senior Management Personnel have affirmed their compliance with the code.

8.1 Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations 2015 and Companies Act 2013 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 beyond threshold limits. Further it 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. With a view to regulate trading in securities by the directors and designated employees the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

8.2 Whistle Blower policy

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review no employee was denied access to the Audit Committee.

9. General Shareholders’ Information company Registration Details

The Company is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910DL1989PLC034812.

9.1 ANNUAL GENERAL MEETING is proposed to be held on September 25, 2017 at 3.00 p.m. at IFCI Tower 61 Nehru Place, New Delhi 110019.

9.2 Financial calendar (tentative)

Financial Year: April 1, 2017 to March 31, 2017
 Results for the quarter ending:
 June 30, 2017 - July/August 2017
 September 30, 2017 - October/November 2017
 December 31, 2017 - January/February 2018
 March 31, 2018 - April/May 2018
 Annual General Meeting - September 2017

9.3 Date of Book Closure

September 18, 2017 to September 25, 2017

9.4 Dividend Payment

Credit/dispatched between October 20, 2017 to October 24, 2017.

9.5 Listing on Stock Exchanges

1. Bombay Stock Exchange Ltd.,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai - 400 001.
2. National Stock Exchange of India Ltd.
 Exchange Plaza, Bandra-Kurla Complex,
 Bandra (E), Mumbai - 400 051.

9.6 Stock-Market price data for the year 2016-2017

TFCI Share Price (in Rs.)

Month & Year	BSE		NSE	
	High	Low	High	Low
Apr-16	46.30	42.05	46.45	42.00
May-16	45.00	34.75	44.90	34.75
Jun-16	42.60	35.30	42.60	35.20
Jul-16	43.80	39.80	43.40	39.90
Aug-16	51.25	40.70	50.95	40.65
Sep-16	54.15	43.15	54.10	43.50
Oct-16	71.90	48.00	72.00	48.05
Nov-16	70.25	44.55	69.90	44.50
Dec-16	54.45	48.50	54.35	48.55
Jan-17	62.10	52.00	62.25	51.85
Feb-17	63.00	55.90	57.80	55.80
Mar-17	83.65	56.30	83.70	55.50

Stock code: BSE: 526650 NSE: TFCILTD

Demat ISIN code: INE305A01015

9.7 Performance in comparison to broad-based indices:

TFCI’s share-price performance relative to NSE Nifty and BSE sensx during the year 2016-17

	(% change)	(% change)	(% change)
TFCI’s share	Index	TFCI’s share Price	TFCI relative to index
BSE Sensex	+16.88%	+94.11%	+72.23%
NSE Nifty	+18.54%	+93.98%	+75.44%

9.8 Registrar and Share-Transfer Agent:

The Company has engaged MCS Share Transfer Agent Ltd. a SEBI registered Share-Transfer Agent as Registrar and Share Transfer Agent (RTA) for processing the transfer of securities issued by the Company located at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. RTA acknowledges and executes transfer of securities arranges for issue of dividend/interest warrants. RTA also accepts deals with and resolves complaints of shareholders and bondholders.

9.9 Share-Transfer System:

All the transfers are processed by the Registrar and Share Transfer Agents and are approved by the Share Transfer Committee. Pursuant to the Listing Regulation certificates on half year basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations 1996 certificates have also been received from a Company Secretary-in Practice for timely dematerialization of the shares of the Company and for conducting Secretarial Audit on a quarterly basis for re-conciliation of the share capital of the Company.



9.10 Distribution of Shareholding as on March 31, 2017

No. of Shares	Shares	No. of share-holders	% Shares	% Holders	
1	500	7919753	59641	9.8118	87.7641
501	1000	3423405	3954	4.2413	5.8185
1001	2000	3089347	1926	3.8274	2.8342
2001	3000	1917675	722	2.3758	1.0625
3001	4000	1198341	324	1.4846	.4768
4001	5000	2042787	422	2.5308	.6210
5001	10000	3892711	501	4.8227	.7372
10001	50000	8275881	381	10.2530	.5607
50001	100000	2903034	42	3.5966	.0618
And Above	46053814	43	57.0561		.0633
Total	80716748	67956	100.00		100.00

9.11 Categories of Shareholders as on March 31, 2017

SHAREHOLDING PATTERN AS ON 31.3.2017		
Name of Shareholder	No. of share	%
1. Promoters/Promoters Group		
(i) IFCI Ltd.	2,36,99,684	29.36
(ii) Life Insurance Corporation of India	54,13,180	6.71
(iii) Bank of India	37,90,024	4.70
(iv) United India Insurance Co. Ltd.	11,98,002	1.48
(v) The Oriental Insurance Co. Ltd	8,61,527	1.07
Total Promoters Holding	3,49,62,417	43.31
2. Mutual Fund	3,63,112	0.45
3. other Banks/Financial institutions	9,506	0.01
4. Foreign Portfolio Investors	17,25,202	2.14
5. Bodies Corporates	1,22,44,106	15.17
6. Individual Shareholding (General Public)	3,06,00,551	37.91
7. Trust	2,906	0.00
8. NRI	8,04,198	1.00
9. NBFC Registered with RBI	4,750	0.01
Total Public shareholding	4,57,54,331	56.69
Grand Total	8,07,16,748	100.00

9.12 Dematerialization of Shares

Sl. No.	Electronic/physical	Mode of holding %
1	NSDL	78.23%
2	CDSL	18.70%
3	Physical	3.07%
	TOTAL	100.00

Trading in Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2017 96.93% of Company's total equity shares representing 78230808 Equity Shares were held in dematerialized form and the balance shares were in physical form.

9.13 Outstanding GDR/ADR/Warrants or any Convertible instruments: Nil

9.14 Plant Location: Not applicable. TFCI is a financial institution having its registered & corporate office at Delhi and branch/liaison office at Mumbai.

9.15 Address for correspondence:

The Company's registered office is situated at: 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017
Phone No.: 011-47472200 Fax:011-29561171
Email: ho@tfciltd.com Website: www.tfciltd.com
Designated Email-id for investors' queries: complianceofficer@tfciltd.com

The Company's other office is situated at: 9th Floor Earnest House, Nariman Point, Mumbai-400021, Tel : 022- 61293428

Shareholders' correspondence should be addressed to:

MCS Share Transfer Agent Ltd.,
Registrar and Transfer Agent,
F-65, 1st Floor, Okhla Industrial Area Phase I ,
New Delhi-110 020
Phone: 011-41406149/51/52 Fax:011-41709881
Email: admin@mcsdel.com

Shareholders holding shares in electronic mode should address their entire correspondence to their respective Depository Participants (DP).

10. Review of Directors' Responsibility Statement

The Board in its Report has confirmed that the annual accounts for the year ended March 31, 2017 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

11. Compliance Certificate of the Auditors

The Secretarial Auditors have issued certificate confirming compliance with the conditions of Corporate Governance as stipulated in the Listing Regulation. The same is attached to the Directors' Report forming part of the Annual Report.

12. Management Discussion and Analysis

Management's Discussion & Analysis forms part of the annual report.

13. Managing Director/CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Listing Regulation. The Managing Director and the Chief Financial Officer of the Company also give quarterly certification on financial results in terms of the Listing Regulation.