



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 13 Directors as on March 31, 2019 including a Whole Time Director. Out of 12 Non-Executive Directors, 7 were Independent Directors, 1 Nominee Director representing Ministry of Tourism, Govt. of India, 1 represents LIC and 3 Promoter Directors on the Board. The independent directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management. The information regarding Independent director(s) who had resigned before the expiry of his/her tenure during FY 2018-19 has been provided to Stock Exchange(s). The board confirmed that the independent directors fulfill the conditions specified in SEBI (LODR) Regulations

and are independent of the management.

The Company follows a structured process of decision making by the Board and its Committees. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director/Committee member and in exceptional cases tabled at the Meeting with the approval of the Board/Committee member. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Board has complete access to all the relevant information of the Company.

During the year, 12 Board Meetings were held on April 23, 2018, May 9, 2018, May 26, 2018, June 29, 2018, August 10, 2018, September 12, 2018, November 16, 2018, December 21, 2018, January 12, 2019, February 7, 2019, March 15, 2019 and March 25, 2019. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

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, 2019, 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		Committee	
					Public Co.	Pvt. Co.	Member	Chairman
1	Shri S.Ravi	NEID (Chairman)	12	Yes	3	2	4	3
2	Shri Satpal Arora%	Managing Director	2	NA	-	-	1	-
3	Shri Suman Billa	Nominee-NEID	2	NO	-	-	-	-
4	Shri Niraj Agarwal	NED	8	Yes	-	-	1	1
5	Shri S.Sridhar	NEID	11	Yes	6	4	5	5
6	Shri S.C.Sekhar	NEID	11	Yes	1	-	2	-
7	Shri K.B. Nagendra Murthy	NEID	11	Yes	3	-	4	-
8	Justice (Retd.) Ms. Rekha Sharma \$	NEID	1	NA	-	-	-	-
9	Shri Rudhra Gangadharan	NEID	8	Yes	-	-	1	-
10	Shri Bapi Munshi	NEID	10	Yes	2	-	2	-
11	Mrs. Thankom T.Mathew*	NEID	4	NA	1	-	1	-
12	Shri B.M.Gupta^	WTD	3	NA	-	-	-	-
13	Shri Naresh T. Jain#	NED	2	NA	-	5	1	-
14	Shri Shyam Maheshwari#	NED	2	NA	1	1	-	-
15	Shri Koppa Sajeve Thomas#	NED	1	NA	-	-	-	-

%resigned w.e.f. 15.5.2018

\$ resigned w.e.f. 25.7.2018

*appointed w.e.f. 24.10.2018

^appointed w.e.f. 25.1.2019

#appointed w.e.f. 15.3.2019

NEID : Non-Executive Director

NEID : Non-Executive Independent Director

WTD : Whole Time Director



Notes:

- Other directorship includes directorship held in Private Companies and alternate directorship.
- Committee positions of only two committees namely Audit Committee and Stakeholder Relationship Committee in only Indian Public Limited Company, whether listed or not, have been considered pursuant to the SEBI (LODR) Regulation.
- None of Board member is relative of any other director of the Company.

Board Directorships

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes, if any, during the year. The Composition of the Board as on March 31, 2019 and Directorships in Listed companies as per disclosure filed by Directors is as under:

DETAILS OF DIRECTORSHIP IN LISTED ENTITY			
Sl No	Name of Director	Name of Listed Entity	Nature of Directorship
1	Shri Naresh T. Jain	1. Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director
2	Shri Shyam Maheshwari	1. Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director
3	Shri Koppara Sajeev Thomas	1. Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director
4	Shri Bapi Munshi	1. Tourism Finance Corporation of India Ltd	Independent Director
		2. Cox & Kings Financial Services Ltd.	Independent Director
5	Shri Suman Billa	1. Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director (Nominee Director- Ministry of Tourism)
6	Shri S. Ravi	1. Tourism Finance Corporation of India Ltd.	Independent Director (Chairman)
		2. STCI Finance Ltd.	Independent Director
7	Shri Niraj Agarwal	1. Tourism Finance Corporation of India Ltd	Non-Executive Non-Independent Director
8	Shri Rudhra Gangadharan	1. Tourism Finance Corporation of India Ltd	Independent Director
9	Mrs. Thankom T. Mathew	1. Tourism Finance Corporation of India Ltd	Independent Director (Woman)
		2. STCI Finance Ltd.	Independent Director
10	Shri S.C. Sekhar	1. Tourism Finance Corporation of India Ltd	Independent Director
11	Shri K.B. Nagendra Murthy	1. Tourism Finance Corporation of India Ltd	Independent Director
		2. Rajapalayam Mills Ltd.	Independent Director
12	Shri S. Sridhar	1. Tourism Finance Corporation of India Ltd	Independent Director
		2. Jubilant Life Sciences Ltd.	Independent Director
		3. Shriram Transport Finance Company Ltd.	Independent Director
		4. DCB Bank Ltd.	Independent Director
		5. Strides Pharma Science Ltd.	Independent Director
13	Shri B.M. Gupta	1. Tourism Finance Corporation of India Ltd	Whole Time Director

Key Board qualifications, expertise and attributes

The Board of Directors of your Company comprises qualified members who bring required skill, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board has identified the following

skill set with reference to its Business and Industry which are available with the Board:

Sl No	Name of Director	Skill, competence and expertise
1	Shri Naresh T. Jain	Accounts, Audit and Financial services
2	Shri Shyam Maheshwari	Deal sourcing, credit analysis, Investment across Sectors, Audit, and Risk Management
3	Shri Koppara Sajeev Thomas	Administration, Risk Management and IT
4	Shri Bapi Munshi	Project Finance, Banking and Risk Management
5	Shri Suman Billa	Administration
6	Shri S. Ravi	Accounts, Audit, Finance
7	Shri Niraj Agarwal	Administration
8	Shri Rudhra Gangadharan	Administration
9	Mrs. Thankom T. Mathew	HR and Communication
10	Shri S.C. Sekhar	Accounts, Audit and project Finance
11	Shri K.B. Nagendra Murthy	Banking, Project Finance and Audit,
12	Shri S. Sridhar	Project Finance, Banking, Risk Management and Legal
13	Shri B.M. Gupta	Project Finance, Banking, Advisory, Risk Management, Administration and Legal

2. Board Committee Meetings and Procedures

The Company currently has the following committees in compliance of the SEBI (LODR) Regulation:

(A) Audit Committee:

i) Constitution and Composition:

The Audit Committee of the Board comprised of 4 Directors including 3 Independent Directors (ID) and 1 Non-Executive Non- Independent Director. The Chairman of the Committee was an Independent Director. The Chairman of the Committee attended the last AGM. The Committee met 5 times on May 26, 2018, June 29, 2018, September 12, 2018, November 16, 2018 and February 7, 2019. The attendance of the members at the meetings was as follows:

Sl. No.	Name of member	Status	No. of Meetings Attended
1.	Shri S.C.Sekhar	*Chairman (ID)	5
2.	Shri S.Ravi	\$Chairman (ID)	5
3	Shri K.B.N.Murthy	Independent Director	5
4.	Shri Naresh T. Jain@	NED (Non ID)	-

@appointed as member w.e.f. March 25, 2019

*ceased to be Chairman w.e.f. March 25, 2019

\$appointed as Chairman w.e.f. March 25, 2019



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 transaction
 - g. Qualification 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;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

(B) Nomination and Remuneration Committee

(i) Composition:

During the year under report, the Nomination and



Remuneration Committee of the Board comprised of 5 members (3 Independent Director (ID) and 2 Non-Executive Non-ID). The Committee did meet 8 times during the year on April 23, 2018, May 9, 2018, June 20, 2018, August 10, 2018, November 16, 2018, January 3, 2019, March 15, 2019 and March 25, 2019. The names of the members and attendance are as follows:

Name of Member	Status	No. of Meetings Attended
1. Shri K.B.N.Murthy	Chairman (Independent Director)	8
2. Shri S.Ravi	Independent Director	8
3. Shri Rudhra Gangadharan*	Independent Director	6
4. Shri Naresh T. Jain@	NED (Non ID)	-
5. Shri Koppa Sajeve Thomas@	NED (Non ID)	-

@appointed as member w.e.f. March 25, 2019

* ceased to be member w.e.f. March 25, 2019

(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 of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (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 of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management

(iii) Selection of Independent Directors and other 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/RBI. Your Company adopts policies with the objective to motivate employees to excel in their performance and to recognize their contribution.

(v) Details of remuneration paid to Directors for the year 2018-19:

- (i) Shri Satpal Kumar Arora, former Managing Director was paid remuneration of Rs.23,00,914 during FY2018-19 including incentive of Rs.9,25,892
- (ii) Shri B.M.Gupta, Whole Time Director was paid remuneration of Rs. 58,02,089 during FY2018-19 including incentive of Rs.7,34,076
- (iii) No severance pay was payable on termination of appointment.
- (iv) No Stock Appreciation Rights (SARs) were 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	5,90,000
Shri Rudhra Gangadharan	5,90,000
Shri Bapi Munshi	6,13,600
Shri S. Ravi	10,14,800
Shri S. Sridhar	7,78,800
Shri S.C. Sekhar	8,73,200
Shri K B Nagendra Murthy	10,85,600
Mrs. Thanktom T. Mathew	1,88,800
Justice (Retd.) Ms. Rekha Sharma	47,200

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.40,000



and Rs.20,000 (plus 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, 2019:

Shri S.C. Sekhar and Shri Koppara Sajeev Thomas, Director(s) were holding 500 and 4035633 equity shares of the company respectively as on 31st March, 2019. None of the other Executive/ Non-Executive Director held shares/convertible Instruments of the Company as on 31st March, 2019

(C) Stakeholder Relationship Committee:

i) Composition: During the year under report, the Stakeholder Relationship Committee of the Board comprised of 4 Directors including 1 Non-Executive Director (Chairman of the meeting), 2 Independent Directors, and Whole Time Director. During the financial year 2018-2019, 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 Bapi Munshi#	Independent Director	1
3. Shri Rudhra Gangadharan#	Independent Director	1
4. Shri B.M. Gupta*	Whole Time Director	1

#appointed as member w.e.f. May 26, 2018

*appointed as member w.e.f. January 25, 2019

iii) Terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory Notices by the shareholders of the company.

During the year, 227 complaints were received from the shareholders and were replied/solved to the satisfaction of the shareholders. As on March 31, 2019, 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 6 Directors including 3 Independent Directors, 2 Non-Executive Directors and Whole Time Director. The Chairman of the Committee is an Independent Director. The Committee met 2 times during the year on November 16, 2018 and March 15, 2019. The names of the members and attendance are as under:

Name of Member	Status	No. of Meetings Attended
Shri S.Sridhar,	Chairman (Independent Director)	2
Shri Suman Billa	Non-Executive Director	0
Shri Rudhra Gangadharan#	Independent Director	2
Shri Naresh T. Jain@	NED (Non ID)	-
Shri Thankom T. Mathew@	Independent Director	-
Shri B.M.Gupta*	Whole Time Director	1

#appointed as member w.e.f. May 26, 2018

*appointed as member w.e.f. January 25, 2019

@appointed as member w.e.f. 25.3.2019

ii) Terms of reference:

1. 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. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
3. Monitor the Corporate Social Responsibility Policy of the company from time to time

(E) Risk Management Committee

The Risk Management Committee was constituted adhering to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations. 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 SEBI (LODR)



Regulations. The 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. Four meetings of the Committee were held during the year on April 23, 2018, May 26, 2018, November 16, 2018 and February 7, 2019 detailed as under:

Name of Member	Status	No. of Meetings Attended
Shri S.Ravi (former Chairman)	Independent Director	4
Shri Bapi Munshi	Independent Director	4
Shri S.P.Arora@	Managing Director	1
Shri B.M.Gupta	Whole Time Director	4
Shri Shri S.Sridhar (Chairman)#	Independent Director	-
Shri Shyam Maheshwari#	NED (Non ID)	-
Shri Koparra Sajeve Thomas#	NED (Non ID)	-

@resigned w.e.f. 15.5.2018

#appointed as member w.e.f. 25.3.2019

(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 2018-19.

The independent directors in the meeting:

- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- assessed 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 Whole Time Director/ Managing Director, CFO and Company Secretary. During the year, the Committee had held 16 meetings. Report on the meetings of Share Transfer Committee is placed before the Board for information.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued. However, as per SEBI Notification dated June 8, 2018 and further amendment dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) **shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.**

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
2017-18	August 10, 2018	11.00 a.m.	IFCI Tower, 61 Nehru Place, New Delhi
2016-17	September 25, 2017	3.00 p.m.	IFCI Tower, 61 Nehru Place, New Delhi
2015-16	September 28, 2016	2.00 p.m.	Mavlankar Hall, Rafi Marg, New Delhi



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

AGM Date	Relevant provisions of the Companies Act 2013	Particulars of Special Resolutions
10.8.2018	Section 42,71 Section 149,152 Section 149,152 Section 14	Issue of Bonds/ Debentures Re-appointment of Shri S.C.Sekhar Independent Director Re-appointment of Dr. KBN Murthy Independent Director Alteration of Articles of Association
25.9.2017	Section 42,71 Section 149,152 Section 149,152	Issue of Bonds/ Debentures Re-appointment of Shri S.Ravi Independent Director Re-appointment of Shri S.Sridhar Independent Director
28.9.2016	Section 42,71	Issue of Bonds/ Debentures

6. Disclosures

- (a) Shri S.C. Sekhar and Shri Shri Koppa Sajeve Thomas, Directors were holding 500 and 4035633 equity shares of the company respectively as on 31st March, 2019. None of the other Executive/ Non-Executive Director held any shares/convertible Instruments of the Company as on 31st March, 2019.
- (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.44 to the financial statement in accordance with “Ind AS”. There was no transaction of material nature with the directors or the management or their subsidiaries or relatives during the year. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.
- (d) **Disclosure of Accounting Treatment**
In the preparation of financial statements, the Company has followed 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 SEBI (LODR) Regulations.
 - (g) **Means of Communication:**
Quarterly results are published in leading English and Hindi newspapers viz. Business Standard/ Financial Express, Jansatta etc.
- Other information**
- (h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).- Not Applicable
 - (i) A 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 obtained and Attached as Annexure 4A.
 - (j) During the year, no instances were reported where the board had not accepted any recommendation of any committee of the board which is mandatorily required.
 - (k) Total fees for all services to the statutory auditor: M/s Suresh Chandra & Associates, Statutory Auditors were paid fee of Rs.6.25 lakh during 2018-19 (PY Rs.5.90 lakh).

6.1 Rating

The bond issues, bank borrowings and commercial papers of TFCI are rated by CARE Ratings Ltd. (CARE), Brickwork Ratings India (P) Ltd. (BWR) and Acuite Rating & Research Ltd. (erstwhile SMERA Ratings Ltd.). The details of the same are as follows:

Rating Agency	Date of Rating Review	Rating (Amount – Rs. in crore)			Rating Action
		Long-term Bonds	Bank Borrowings	Commercial Paper	
CARE	19.07.2018	A+ (781.50)	-	A1+ (100.00)	Reaffirmed
Brickwork	21.12.2018	AA- Outlook: Stable (941.24)	AA- Outlook: Stable (400.00)	-	Reaffirmed
ACUITE	27.07.2018	AA- Outlook:Stable (300.00)	-	-	Reaffirmed

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 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 and the compliance of the same is affirmed by them annually. All Board Members and Senior Management 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 as amended and Companies Act, 2013. The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees/Connected persons who are expected to have access to unpublished price sensitive information relating to 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. This Code is displayed on the Company’s website viz. www.tfciltd.com.

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. This policy is displayed on the Company’s website viz. www.tfciltd.com.

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 **August 9, 2019 at 11.00 a.m.** at Little Theatre Group Auditorium, Mandi House, 1, Copernicus Marg, Opp. Doordarshan Bhavan, Near Connaught Place, New Delhi -110001.

9.2 Financial calendar (tentative)

Financial Year: April 1, 2019 to March 31, 2020

Results for the quarter ending:

- June 30, 2019 - July/August 2019
- September 30, 2019 - October/November 2019
- December 31, 2019 - January/February 2020
- March 31, 2020 - April/May 2020
- Annual General Meeting - September, 2020

9.3 Date of Book Closure

August 3, 2019 to August 9, 2019

9.4 Dividend Payment

Credit/dispached between September 2, 2019 to September 7, 2019.

9.5 Listing on Stock Exchanges

1. BSE Limited,
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 2018-2019

TFCI Share Price (in Rs.)

Month & Year	BSE		NSE	
	High	Low	High	Low
Apr-18	169.00	152.40	168.40	152.20
May-18	162.35	150.10	162.50	150.10
Jun-18	153.90	142.70	154.35	142.00
Jul-18	149.70	140.85	149.40	141.60
Aug-18	149.50	143.20	149.45	143.20
Sep-18	147.00	118.30	147.30	118.10
Oct-18	135.80	113.00	136.30	113.05
Nov-18	131.00	123.05	132.00	122.75
Dec-18	128.00	117.05	128.90	118.75
Jan-19	140.00	122.00	140.35	122.10
Feb-19	154.40	123.95	154.70	126.30
Mar-19	128.00	108.10	127.50	108.00

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 2018-19:

	(% change)	(% change)	(% change)
	Index	TFCI’s share Price	TFCI relative to index
BSE Sensx	+17.30%	-21.71%	-39.01%
NSE Nifty	+14.93%	-21.83%	-36.76%

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 SEBI (LODR) Regulations 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, 2019

Range	No. of Shares	No of Folios	% Shares	% Holders
1-500	6126477	48807	7.59	89.08
501-1000	2371506	2849	2.94	5.20
1001-2000	2150160	1391	2.66	2.54
2001-3000	1415583	546	1.75	1.00
3001-4000	983010	275	1.22	0.50
4001-5000	1199420	254	1.49	0.46
5001-10000	2507406	342	3.11	0.62
10001-50000	5283077	247	6.55	0.45
50001-100000	2141737	29	2.65	0.05
And Above	56538372	48	70.05	0.09
Total	80716748	54788	100.00	100.00

9.11 Categories of Shareholders as on March 31, 2019

Name of Shareholder	No. of share	%
I. Promoters/Promoters Group		
(i) Redkite Capital Pvt. Ltd.	2,64,81,498	32.81
(ii) India Opportunities III Pte. Ltd	64,56,670	8.00
(iii) Mr. Koppara Sajeev Thomas	40,35,633	5.00
(iv) IFCI Ltd.	7,86,170	0.97
(v) Life Insurance Corporation of India	30,13,180	3.73
(vi) The Oriental Insurance Co. Ltd	8,61,527	1.07
Total Promoters Holding	4,16,34,678	51.58
II. Non Promoters Shareholders		
1. Mutual Fund	13,93,458	1.73
2. Other Banks/Financial institutions	8,28,588	1.03
3. Foreign Portfolio Investors	34,11,387	4.23
4. Govt of India-IEPF Account	7,38,313	0.91
5. Bodies Corporates	79,56,853	9.86
6. Individual Shareholding (General Public)	2,31,81,757	28.72
7. Trust & Cooperative Society	22,685	0.03
8. NRI	15,48,563	1.92
9. NBFC	466	0.00
Total Public shareholding	3,90,82,070	48.42
Grand Total	8,07,16,748	100.00

9.12 Dematerialization of Shares

Sl. No.	Electronic/physical	Mode of holding %
1	NSDL	62.40
2	CDSL	35.79
3	Physical	1.81
	TOTAL	100.00

Trading in Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2019, 98.19% of Company's total equity shares representing

7,92,52,449 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@tfcilt.com, Website: www.tfcilt.com
Designated Email-id for investors' queries: complianceofficer@tfcilt.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: helpdeskdelhi@mcsregistrars.com

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

Debenture Trustee:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate, Mumbai-400 001
Tel.: 022-40807012

10. Review of Directors' Responsibility Statement

The Board, in its Report, has confirmed that the annual accounts for the year ended March 31, 2019 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 the SEBI (LODR) Regulations. 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 & CEO and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulation. The Managing Director & CEO and the Chief Financial Officer of the Company also give quarterly certification on financial results while placing financial results before the Board in terms of the SEBI (LODR) Regulation.



Annexure 1

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration* of the employees for the financial year	Shri S.P. Arora, Ex-MD N.A Shri B.M.Gupta, WTD 2.10:1
2	The percentage increase* in remuneration of each director, CFO, CEO, CS in the financial year	Shri S.P.Arora, Ex-MD N.A Shri B.M.Gupta, WTD 10.14% Shri Anoop Bali, CFO 5.08% Shri Sanjay Ahuja, CS 6.06%
3	The percentage increase* in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 3.68%. The calculation of 3.68% increase in Median Remuneration is done based on comparable employees.
4	The number of permanent employees on the rolls of the Company	There were 29 employees as on March 31, 2019
5	The explanation on the relationship between average increase in remuneration and Company performance	The Company follows fixed pay structure for the all the permanent employees which are comparable with other public sector financial institutions. However, the performance linked incentives are based on the financial performance of the Company.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	During FY 2018-19, KMPs were paid remuneration approximately 2.01% of the net profit for the year.
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	The Market capitalization of the Company has decreased from Rs. 1226.90 Crores as of March 31, 2018 to Rs.959.32 Crores as of March 31, 2019. Over the same period, the price to earnings ratio moved from 15.83 to 11.12. TFCI stock price as at March 31, 2019 has decreased by 21.83% to Rs.118.85 over the last year (31.3.2018) price of Rs152.
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable to the Company, as all the employees are considered under Managerial role.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : Particulars % of Net Profit for FY 2018-19 MD 0.27% WTD 0.67% CFO 0.62% CS 0.45%



Sr. No.	Requirements	Disclosure
10	The key parameters for any variable component of remuneration availed by the directors	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.40,000 and Rs.20,000 (plus tax) per meeting to Non-Executive Directors (except Government Servants) for attending the meetings of Board and its Committees respectively. The new 3 promoter directors are not drawing any sitting fee from the Company.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration payable to MD/Employees are as per the remuneration policy of the company approved by the Board.
13.	<p>Name of every employee of the company, who:</p> <p>(i) If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore two lakh rupees;</p> <p>(ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh Fifty Thousand rupees per month including;</p> <p>(i) Designation of the employee;(ii) Remuneration received;(iii) Nature of employment, whether contractual or otherwise;(iv) Qualifications and experience of the employee;(v) Date of commencement of employment;(vi) The age of such employee;(vii) The last employment held by such employee before joining the company;(viii) The percentage of equity shares held by the employee in the company; and(ix) Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager.</p> <p>None of the employee received remuneration in excess of the limit prescribed above.</p>	

General Notes

- (1) Remuneration in case of MD/WTD is as per the terms of appointment approved by the Board and Shareholders.
- (2) The Remuneration for the purpose of this table is defined as per the Form 16.
- (3) *Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 has only been taken for the purpose of calculation.



REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken

Vision Statement

To promote and create additional employment opportunities particularly in Tourism Sector by enhancing vocational skill specially among the children, women, young entrepreneurs, by undertaking livelihood enhancement projects as a key contributor to the growth of India and support sustainable development activities aimed at creating a cleaner, greener and healthier environment. To support project which would promote tourism in the country by preservation/protection/enhancement of tourism products of the country.

Objective

- To support activities aimed at development of human skills particularly needed for tourism sector.
- To support activities/projects which would promote tourism in the country including protection of national heritage of art and culture, restoration of building and sites of heritage importance, work of art, promotion and development of traditional art, handicraft etc.
- To support activities which help cleaner, greener and healthier environment and thereby enhancing TFCI's perception as a social responsible entity

Web-link to the CSR policy

<http://www.tfcilttd.com/policies.html>

2. The composition of the CSR Committee

During the year under report, the Corporate Social Responsibility Committee of the Board comprised of 6 Directors including 3 Independent Directors, 2 Non-Executive Directors and Whole Time Director. The Chairman of the Committee is an Independent Director. The Committee met 2 times during the year on November 16, 2018 and March 15, 2019. The names of the members and attendance are as under:

Name of Member	Status	No. of Meetings Attended
1. Shri S. Sridhar,	Chairman (Independent Director)	2
2. Shri Suman Billa	Non-Executive Director	Nil
3. Shri Rudhra Gangadharan#	Independent Director	2
4. Shri Naresh T. Jain@	NED (Non ID)	NA
5. Mrs. Thankom T. Mathew@	Independent Director	NA
6. Shri B.M.Gupta*	Whole Time Director	1

#appointed as member w.e.f. May 26, 2018

*appointed as member w.e.f. January 25, 2019

@appointed as member w.e.f. 25.3.2019

3. Average Net Profit of the company for last 3 financial years: **Rs. 93,84,71,261**
4. Prescribed CSR expenditure (2% of amount) **Rs. 1,87,69,425**
5. Details of CSR activities/projects undertaken during the year:
- a) total amount to be spent for Financial Year: **Rs. 1,87,69,425**
- b) amount unspent, if any: **Nil**



c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Program 1.Local area/others- 2.specify the state /district (Name of the District/s, State/s where project/program was undertaken	Amount outlay (budget) project/ programme wise (Rs. in lakh)	Amount spent on the project/ program (Rs. in lakh) Sub-heads: 1.Direct expen. on project/ program 2.Overheads:	Cumulative spend upto to the reporting period (Rs. in lakh)	Amount spent: Direct/ through implmenting agency (Rs. in lakh)
1.	Contribution for part funding for education	Education	ARYA KANYA SADAN towards contribution for part funding for education expenses of girl students in Faridabad, Haryana.	5.00	5.00	5.00	Through Implementing Agency
2.	Contribution for mid day meal of students	Malnutrition	AKSHAYA PATRA FOUNDATION for mid day meal of students at a cost of Rs.950 per child per annum studying in Government School at Delhi/Jaipur.	9.50	9.50	9.50	Through Implementing Agency
3	Contribution for mid day meal of students	Malnutrition	ISKCON Food Relief Foundation for purchase of one vehicle for transporting meals to children under mid-day meal project in Gurgaon	7.41417	7.38963	7.38963	Through Implementing Agency
4	Literacy programmms	Education	Shri Ram College of Commerce to organize Financial Literacy programmms named Project 'SAHAY', 'UMEED' and 'ASHA' spreading financial awareness in the rural sector in backward areas	3.00	3.00	3.00	Through Implementing Agency
5	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Contribution to Prime Minister's National Relief Fund towards Kerala flood relief and other activities.	162.80462	162.80462	162.80462	Direct
			Total	187.71879	187.69425	187.69425	

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Date : July 2, 2019
Place : New Delhi

Sd/-
(Director)

Sd/-
(Chairman of CSR Committee)



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019 of
TOURISM FINANCE CORPORATION OF INDIA LIMITED

[Pursuant to Section 92(1) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	L65910DL1989PLC034812
ii) Registration Date	27.1.1989
iii) Name of the Company	Tourism Finance Corporation of India Limited
iv) Category/Sub-Category of the Company	Company having Share Capital
v) Address of the Registered Office and contact details	4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector V, Saket, New Delhi 110017 Phone: 01129561180 Fax:01129561171
vi) Whether listed company	Yes
vii) Name Address and contact details of Registrar & Transfer Agents (RTA), if any	MCS Share Transfer Agent Ltd. F-65 Okhla Ind Area Phase I New Delhi 110020 Phone: 011-41406149/51/52 Fax: 011-41709881

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financial Services	-	100%

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise shareholding

Category code	Category of shareholder	No of shares held at the beginning of the year 31/03/2018					No of Shares held at the end of the year 31/03/2019					percent-age Change during the Years
		Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares	Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares	
						As a percent-age of (A+B)					As a percent-age of (A+B)	
(A)	Shareholding of Promoter and Promoter Group											
(1)	Indian											
(a)	Individuals/ HUF	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(d)	Financial Institutions/ Banks	3	7162616	0	7162616	8.87	3	4660877	0	4660877	5.77	-3.1
(e)	Any Other (specify)	0	0	0	0	0.00	1	26480434	1064	26481498	32.81	+32.81
	Sub-Total (A)(1)	3	7162616	0	7162616	8.87	4	31141311	1064	31142375	38.58	+29.71
(2)	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0.00	1	4035633	0	4035633	5.00	+5.00
(b)	Bodies Corporate	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(d)	Foreign Portfolio Investor	0	0	0	0	0.00	1	6456670	0	6456670	8.00	+8.00
(e)	Any Other (specify)	0	0	0	0	0.00	0	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0	0.00	2	10492303	0	10492303	0.00	+13.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	7162616	0	7162616	8.87	6	41633614	1064	41634678	51.58	+42.71
(B)	Public shareholding											
(1)	Institutions	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(a)	Mutual Funds/ UTI	4	566718	2500	569218	0.71	4	1391458	2000	1393458	1.73	+1.02
(b)	Financial Institutions/ Banks	7	39812	1600	41412	0.05	6	826988	1600	828588	1.03	+ .98
(c)	Central Government/ State Government(s)/ (IEPFA)	1	622161	0	622161	0.77	1	738313	0	738313	0.91	+ .14
(d)	Venture Capital Funds	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0	0.00	0	0	0	0	0.00	0.00



Category code	Category of shareholder	No of shares held at the beginning of the year 31/03/2018					No of Shares held at the end of the year 31/03/2019					percent- age Change during the Years
		Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares As a percentage of (A+B)	Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares As a percentage of (A+B)	
(f)	Foreign Institutional Investors	24	8613487	0	8613487	10.67	24	3411387	0	3411387	4.23	-6.44
(g)	Foreign Venture Capital Investors	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(i)	Any Other	0	0	0	0	0.00	0	0	0	0	0.00	0.00
	Sub-Total (B)(1)	36	9842178	4100	9846278	12.20	35	6368146	3600	6371746	7.89	-4.31
(2)	Non-institutions											
(a)	Bodies Corporate	896	25278221	76701	25354922	31.41	603	7932652	24201	7956853	9.86	-21.55
(b)	Individuals -											
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	60246	19933916	1729126	21663042	26.84	51915	14989953	1302987	16292940	20.19	-6.65
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	144	12661864	0	12661864	15.69	91	6756370	132447	6888817	8.53	-7.16
	NBFC Registered with RBI	1	5000	0	5000	0.01	1	466		466	0.00	-.01
(c)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0	0.00	0
(d)	Any Other											
I	Trust & Foundations	1	150	0	150	0.01	2	2685	0	2685	0.01	0.00
ii	Cooperative Societies	1	20000	0	20000	0.02	1	20000	0	20000	0.02	0.00
iii	Educational Institutions	0	0	0	0	0.00	0	0	0	0	0.00	0
iv	Non Resident Individual	806	4002876	0	4002876	4.96	650	1548563	0	1548563	1.92	-3.04
v	Foreign Companies	0	0	0	0	0.00	0	0	0	0	0.00	0
vi	OCBs	0	0	0	0	0.00	0	0	0	0	0.00	0
	Sub-Total (B)(2)	62095	61902027	1805827	63707854	78.93	53263	31250689	1459635	32710324	40.52	38.41
	Total Public Shareholding (B)=(B)(1)+(B)(2)	62131	71744205	1809927	73554132	91.13	53298	37618835	1463235	39082070	48.42	42.71
	TOTAL (A)+(B)	62134	78906821	1809927	80716748	100	53304	79252449	1464299	80716748	100	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued			0					0			0.00
(1)	Promoter and Promoter Group	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(2)	Public	0	0	0	0	0.00	0	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	62134	78906821	1809927	80716748	100	53304	79252449	1464299	80716748	100	

(ii) Shareholding of Promoters/Promoter Group

Sl. No.		Shareholding at the beginning of the year (1.4.2018)			Cumulative Shareholding during the year (1.4.2018 to 31.3.2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
(i)	Redkite Capital Pvt. Ltd.	(Not part of Promoters/promoters Group*)			26481498	32.81	17.60	+32.81
(ii)	India Opportunities III Pte. Ltd	(Not part of Promoters/promoters Group*)			6456670	8.00		+8.00
(iii)	Mr. Koppara Sajeve Thomas	(Not part of Promoters/promoters Group*)			4035633	5.00		+5.00
(iv)	IFCI Ltd.	16,87,909	2.09	Nil	786170	0.97		-1.12
(v)	Life Insurance Corporation of India	46,13,180	5.72	Nil	3013180	3.73		-1.99
(vi)	The Oriental Insurance Co. Ltd	8,61,527	1.07	Nil	861527	1.07		0
	Total Promoters Holding	71,62,616	8.87	Nil	41634678	51.58	17.60	42.71

*Please refer to note 5.1 of Directors' Report



(iii) Change in Promoters'/Promoter Group Shareholding (please specify, if there is no change)

Detail of Promoters from 31-03-18 to 31-03-19 and their transactions								
S. No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-18 to 31-03-19)	
		No of Shares at the Beginning (31-03-18) /end of the Year (31-03-19)	% of total shares of the Company				Shares	% of total shares of the Company
1	Redkite Capital Private Limited	10709446	13.27	20180331				
				20190308	15770988	Purchase	26480434	32.81
				20190315	1064	Purchase	26481498	32.81
		26481498	32.81	20190330				
2	Life Insurance Corporation of India	4613180	5.72	20180331				
				20181221	-271903	Sale	4341277	5.38
				20181228	-267448	Sale	4073829	5.05
				20181231	-100000	Sale	3973829	4.92
				20190104	-160649	Sale	3813180	4.72
				20190118	-337346	Sale	3475834	4.31
				20190125	-345284	Sale	3130550	3.88
				20190201	-117370	Sale	3013180	3.73
		3013180	3.73	20190330				
3	The Oriental Insurance Company Limited	861527	1.07	20180331				
		861527	1.07	20190330	NIL	NIL		
3	IFCI Ltd.	1687909	2.09	20180331				
				20190308	-901739	Sale	786170	0.97
		786170	0.97	20190330				
5	Mr. Koppara Sajeeve Thomas	2050000	2.54	20180331				
				20190308	1985633	Purchase	4035633	5
		4035633	5	20190330				
6	India Opportunities III Pte. Limited	3228000	4.00	20180331				
				20190308	3228670	Purchase	6456670	8.00
		6456670	8.00	20190330				

(v) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-18 to 31-03-19)	
		No of Shares at the Beginning (31-03-18) / end of the Year (31-03-19)	% of total shares of the Company				Shares	% of total shares of the Company
1	Rajasthan Global Securities Private Limited	3045899	3.77	20180331				
				20180420	-112597	Sale	2933302	3.63
				20180427	37281	Purchase	2970583	3.68
				20180504	56578	Purchase	3027161	3.75
				20180525	107710	Purchase	3134871	3.88
				20180601	304978	Purchase	3439849	4.26
				20180608	227619	Purchase	3667468	4.54
				20180615	327479	Purchase	3994947	4.95
				20180622	329258	Purchase	4324205	5.36
				20180629	80925	Purchase	4405130	5.46
				20180706	102554	Purchase	4507684	5.58
				20180713	193814	Purchase	4701498	5.82
				20180720	39914	Purchase	4741412	5.87
				20180727	106129	Purchase	4847541	6.01
				20180803	-119198	Sale	4728343	5.86
				20180929	36070	Purchase	4764413	5.90



TOURISM FINANCE CORPORATION OF INDIA LIMITED

S.No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-18 to 31-03-19)	
		No of Shares at the Beginning (31-03-18) / end of the Year (31-03-19)	% of total shares of the Company				Shares	% of total shares of the Company
				20181026	100000	Purchase	4864413	6.03
				20181116	300000	Purchase	5164413	6.40
				20181130	219000	Purchase	5383413	6.67
				20181228	34721	Purchase	5418134	6.71
				20190215	-5350000	Sale	68134	0.08
				20190222	1032	Purchase	69166	0.09
				20190308	362907	Purchase	432073	0.54
				20190329	1565333	Purchase	1997406	2.47
		1997406	2.47	20190330				
2	Prime India Opportunity Ltd	1958342	2.43	20180331				
				20180608	42000	Purchase	2000342	2.48
				20180921	40000	Purchase	2040342	2.53
				20181005	14612	Purchase	2054954	2.55
				20181012	126038	Purchase	2180992	2.70
				20181116	77000	Purchase	2257992	2.80
				20190104	105575	Purchase	2363567	2.93
				20190308	-1262700	Sale	1100867	1.36
		1100867	1.36	20190330				
3	Motilal Oswal Focused Emergence Fund	0	0.00	20180331				
				20190315	900000	Purchase	900000	1.12
		900000	1.12	20190330				
4	Nomura Singapore Limited	964429	1.19	20180331				
				20180406	75000	Purchase	1039429	1.29
				20180427	25000	Purchase	1064429	1.32
				20180504	29349	Purchase	1093778	1.36
				20180511	74613	Purchase	1168391	1.45
				20180518	199752	Purchase	1368143	1.69
				20180525	98844	Purchase	1466987	1.82
				20180601	50000	Purchase	1516987	1.88
				20180608	174929	Purchase	1691916	2.10
				20180622	50000	Purchase	1741916	2.16
				20180629	89914	Purchase	1831830	2.27
				20190308	-978626	Sale	853204	1.06
		853204	1.06	20190330				
5	AXIS Bank Limited	38812	0.05	20180331				
				20180406	20200	Purchase	59012	0.07
				20180413	4800	Purchase	63812	0.08
				20180420	6880	Purchase	70692	0.09
				20180427	-4800	Sale	65892	0.08
				20180504	-24000	Sale	41892	0.05
				20180511	1220	Purchase	43112	0.05
				20180518	-872	Sale	42240	0.05
				20180525	902	Purchase	43142	0.05
				20180601	-2000	Sale	41142	0.05
				20180608	45625	Purchase	86767	0.11
				20180615	100	Purchase	86867	0.11
				20180622	273	Purchase	87140	0.11
				20180629	-1761	Sale	85379	0.11
				20180713	17502	Purchase	102881	0.13



TOURISM FINANCE CORPORATION OF INDIA LIMITED

S.No	Name	Shareholding		Date (YY/MM/ DD)	Increase / Decrease in Sharehold- ing	Reason	Cumulative Shareholding during the year (31-03-18 to 31-03-19)	
		No of Shares at the Beginning (31-03-18) / end of the Year (31-03-19)	% of total shares of the Com- pany				Shares	% of total shares of the Company
				20180720	-300	Sale	102581	0.13
				20180727	-22655	Sale	79926	0.10
				20180803	3191	Purchase	83117	0.10
				20180810	-2380	Sale	80737	0.10
				20180817	36500	Purchase	117237	0.15
				20180831	-10874	Sale	106363	0.13
				20180907	-10000	Sale	96363	0.12
				20180914	4138	Purchase	100501	0.12
				20180921	-11000	Sale	89501	0.11
				20180929	5834	Purchase	95335	0.12
				20181012	-408	Sale	94927	0.12
				20181019	-1114	Sale	93813	0.12
				20181026	-6095	Sale	87718	0.11
				20181102	34	Purchase	87752	0.11
				20181109	-751	Purchase	87001	0.11
				20181123	3707	Sale	90708	0.11
				20181207	-50	Sale	90658	0.11
				20181221	-4159	Sale	86499	0.11
				20190104	-1140	Sale	85359	0.11
				20190111	5461	Purchase	90820	0.11
				20190118	737301	Purchase	828121	1.03
				20190125	761	Purchase	828882	1.03
				20190201	252	Purchase	829134	1.03
				20190215	-31996	Sale	797138	0.99
				20190222	-26500	Sale	770638	0.95
				20190301	-51	Sale	770587	0.95
				20190308	26399	Purchase	796986	0.99
				20190315	1437	Purchase	798423	0.99
				20190322	-27	Sale	798396	0.99
				20190329	27692	Purchase	826088	1.02
		826088	1.02	20190330				
6	Polus Global Fund	1050000	1.30	20180331				
				20190125	50000	Purchase	1100000	1.36
				20190308	-395000	Sale	705000	0.87
		705000	0.87	20190330				
7	Vivek Mundra	600727	0.74	20180331				
				20190308	-320929	Sale	279798	0.35
				20190315	347745	Purchase	627543	0.78
		627543	0.78	20190330				
8	Indian Syntans Investments (P) Ltd	1000000	1.24	20180331				
				20190308	-534235	Sale	465765	0.58
		465765	0.58	20190330				
9	Bakulesh Trambaklal Shah	40000	0.05	20180331				
				20181019	60000	Purchase	100000	0.12
				20190201	125000	Purchase	225000	0.28
				20190308	205000	Purchase	430000	0.53
		430000	0.53	20190330				
10	Anant Ghanshyam Mundra	81869	0.10	20180331				
				20190208	1316557	Purchase	1398426	1.73
				20190215	874633	Purchase	2273059	2.82



S.No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-18 to 31-03-19)	
		No of Shares at the Beginning (31-03-18) / end of the Year (31-03-19)	% of total shares of the Company				Shares	% of total shares of the Company
				20190222	-1240000	Sale	1033059	1.28
				20190308	-615469	Sale	417590	0.52
		417590	0.52	20190330				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 1.4.2018		Cumulative Shareholding during the year 1.4.2018 to 31.3.2019/end of the year 31.3.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri S.Ravi	Nil	Nil	Nil	Nil
2	Shri Satpal Arora%	Nil	Nil	Nil	Nil
3	Shri Suman Billa	Nil	Nil	Nil	Nil
4.	Shri Niraj Agarwal	Nil	Nil	Nil	Nil
5	Shri S.Sridhar	Nil	Nil	Nil	Nil
6	Shri S.C.Sekhar	500	0.00	500	0.00
7	Shri K.B.Nagendra Murthy	Nil	Nil	Nil	Nil
8.	Justice (Retd.) Ms. Rekha Sharma \$	Nil	Nil	Nil	Nil
9.	Shri Rudhra Gangadharan	Nil	Nil	Nil	Nil
10	Shri Bapi Munshi	Nil	Nil	Nil	Nil
11	Mrs. Thankom T.Mathew*	Nil	Nil	Nil	Nil
12	Shri B.M.Gupta^	Nil	Nil	Nil	Nil
13	Shri Naresh T. Jain#	Nil	Nil	Nil	Nil
14	Shri Shyam Maheshwari#	Nil	Nil	Nil	Nil
15	Shri Koppa Sajeve Thomas#	2050000	2.54	4035633	5.00
16.	Shri Anoop Bali, CFO	Nil	Nil	Nil	Nil
17.	Shri Sanjay Ahuja, CS	Nil	Nil	Nil	Nil
	Date wise Increase /Decrease in share holding during the year specifying the reasons for increase /decrease (e.g.allotment /transfer /bonus/ sweat equity etc)	NIL	NIL	NIL	NIL

%resigned w.e.f. 15.5.2018
 \$ resigned w.e.f. 25.7.2018
 *appointed w.e.f. 24.10.2018
 ^appointed w.e.f. 25.1.2019
 #appointed w.e.f. 15.3.2019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	449.76	856.50	NIL	1,306.26
ii) Interest due but not paid	Nil	NIL	NIL	Nil
iii) Interest accrued but not due	3.85	15.60	NIL	19.45
Total (i+ii+iii)	453.61	872.10		1,325.71
Change in Indebtedness during the financial year				
• Addition	280.40	NIL	NIL	280.40
• Reduction	(185.02)	(75.00)	NIL	(260.02)
Net Change	95.38	(75.00)	NIL	20.38
Indebtedness at the end of the financial year				
i) Principal Amount	545.14	781.50	NIL	1,326.64
ii) Interest due but not paid	Nil	Nil	NIL	Nil
iii) Interest accrued but not due	5.27	14.91	NIL	20.18
Total (i+ii+iii)	550.41	796.41	NIL	1,346.82



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	(Amount in Rs.)		
		Shri S.P. Arora, Managing Director	Shri B.M.Gupta, Whole Time Director	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	522471	3931202	4453673
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	61657	61657
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	
2	Stock Option	NIL	NIL	
3	Sweat Equity	NIL	NIL	
4	Commission			0
	- as % of profit			0
	- others, specify...			0
5	Others - PLI	925892	734076	1659968
	- Medical	4427	109683	114110
	- LFC	-	320000	320000
	- Leave Encashment	792817	151409	944226
	- Household Reimb.	14839	96000	110839
	- Contribution to PF	40468	398062	438530
	Total	2300914	5802089	8103003
	Ceiling as per the Act	5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013		

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors									Total Amount
	Justice (Retd.) Ms. Rekha Sharma	Shri Rudhra Gangad- haran	Shri S. Ravi	Shri S. Sridhar	Shri S.C. Sekhar	Shri K.B Nagendra Murthy	Shri Bapi Munshi	Mrs. Thanktom T. Mathew		
1. Independent Directors										
• Fee for attending board /committee meetings	47,200	5,90,000	10,14,800	7,78,800	8,73,200	10,85,600	6,13,600	1,88,800	51,92,000	
• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total (1)	47,200	5,90,000	10,14,800	7,78,800	8,73,200	10,85,600	6,13,600	1,88,800	51,92,000	
2. Other Non-Executive Directors	Shri Niraj Agarwal									
• Fee for attending board / committee meetings	5,90,000								5,90,000	
• Commission	NIL								NIL	
• Others, please specify	NIL								NIL	
Total (2)	5,90,000								5,90,000	
Total (B)=(1+2)	6,37,200	5,90,000	10,14,800	7,78,800	8,73,200	10,85,600	6,13,600	1,88,800	57,82,000	
Total Managerial Remuneration										
Overall Ceiling as per the Act	1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013									

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Anoop Bali	Shri Sanjay Ahuja	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3461652	2626088	6087740
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	40925	79136	120061
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL



3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify...			
5	Others - PLI	538113	320246	858359
	- Medical	88554	16149	104703
	- LFC	640000	432000	1072000
	- Leave Encashment	138709	102795	241504
	- Household Reimb.	96000	72000	168000
	- Contribution to PF	338945	260559	599504
	Total	5342898	3908973	9251871
	Ceiling as per the Act	Not Applicable		

C. REMUNERATION TO TOP TEN EMPLOYEES

Sl. No.	Particulars of Remuneration	Shri Anoop Bali	Ms. Charu Singh	Shri N. Rama chandran	Ms. Manju Kapoor	Shri Sanjay Ahuja	Ms. Avantika Dhar	Shri Rajiv Singh	Shri Parveen Kumar Ahuja	Shri A. Balaji	Total Amount
1	Gross salary										
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3461652	3018007	2495358	2755849	2626088	2601578	2503849	2282629	2222326	23967336
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	40925	72024	276126	57074	79136	63239	81797	59801	71997	802119
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1962	-	-	-	-	-	-	-	-	-	-
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- as % of profit										
	- others, specify...										
5	Others - PLI	538113	438056	330202	315268	320246	310290	342646	243669	230229	3068719
	- Medical	88554	42627	4286	0	16149	53218	20100	133029	78866	436829
	- LFC	640000	432000	432000	324000	432000	432000	324000	324000	405000	3745000
	- Leave Encashment	138709	118809	104707	109831	102795	107623	100205	90579	87754	961012
	- Household Reimb.	96000	72000	72000	72000	72000	72000	72000	48000	48000	624000
	- Contribution to PF	338945	300361	263739	276003	260559	255112	244927	223629	212356	2375631
	Total	5342898	4493884	3978418	3910025	3908973	3895060	3689524	3405336	3356528	35980646
	Ceiling as per the Act	Not Applicable									

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



Form No. MR-3

Annexure 4

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

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

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2019

To,
The Members,
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, PushpVihar,
Sector-5, Saket, New Delhi-110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tourism Finance Corporation of India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Tourism Finance Corporation of India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tourism Finance Corporation of India Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; **(Not applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- (vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) Recovery of Debts to Banks and Financial Institutions Act, 1993.
 - (b) The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
 - (c) RBI Act, 1934 and the Rule & Regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



TOURISM FINANCE CORPORATION OF INDIA LIMITED

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company obtained consent of shareholders by way of Special resolution in its Annual General meeting in respect of following matter:

- (i) Appointment of Shri S. C. Sekhar (DIN: 00024780) as an Independent Director of the Company to hold office for second term upto 5 (Five) consecutive years commencing from March 18, 2018.
- (ii) Appointment of Shri K. B. N. Murthy (DIN:00359864), as an Independent Director of the Company to hold office for second term upto 5 (Five) consecutive years commencing from January 22, 2019.
- (iii) Amendment in existing Articles of Association of the Company as per Section 14 of the Companies Act, 2013.
- (iv) Under Section 42, 71: For approval of invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement.

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Place : Delhi
Date : 29.05.2019

(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS **Annexure 4A**
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Pushp Vihar,
Sector-5, Saket, New Delhi-110017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tourism Finance Corporation of India Limited having CIN L65910DL1989PLC034812 and having registered office at 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, New Delhi-110017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2019** has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Niraj Agarwal	06483526	17/06/2013
2.	Mr. Sethurathnam Ravi	00009790	06/11/2013
3.	Mr. Srinivasan Sridhar	00004272	27/05/2014
4.	Mr. S. C. Sekhar	00024780	18/03/2015
5.	Mr. K. B. N. Murthy	00359864	22/01/2016
6.	Mr. Suman Billa	00368821	15/03/2016
7.	Mr. Rudhra Gangadharan	07863333	30/06/2017
8.	Mr. Bapi Munshi	02470242	01/02/2018
9.	Mrs. Thankom T. Mathew	00025326	24/10/2018
10.	Mr. Brij Mohan Gupta	00065035	25/01/2019
11.	Mr. Naresh T. Jain	01558836	15/03/2019
12.	Mr. Shyam Maheshwari	01744054	15/03/2019
13.	Mr. Koppara Sajeev Thomas	08069585	15/03/2019

**For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES**

Place : Delhi
Date : 29.05.2019

(ARUN KUMAR GUPTA)
FCS: 5551
CP: 5086



MANAGING DIRECTOR & CEO / CHIEF FINANCIAL OFFICER CERTIFICATION

We, Anirban Chakraborty, Managing Director & CEO (MD & CEO) and Anoop Bali, Chief Financial Officer (CFO) of Tourism Finance Corporation of India Limited, certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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 our knowledge and belief, no transactions entered into by the company which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have 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.

Place : New Delhi

Date : May 28, 2019

(Anoop Bali)

Chief Financial Officer

(Anirban Chakraborty)

Managing Director & CEO

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2019.

Place : New Delhi

Date : May 28, 2019

Anirban Chakraborty

Managing Director & CEO

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

Tourism Finance Corporation of India Limited

We have examined the compliance of conditions of Corporate Governance by Tourism Finance Corporation of India Limited for the year ended 31st March, 2019, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)

Place : New Delhi

Date : 29.5.2019

FCS: 5551

CP: 5086