



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. 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 10 Directors as on March 31, 2015 including a Managing Director. Out of 9 Non Executive Directors, 5 are Independent Directors, two Nominee Directors, representing Ministry of Finance and Ministry of Tourism, Govt. of India and rest two represents IFCI and 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 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 about the Company.

During the year, 9 Board Meetings were held on April 9, 2014, May 9, 2014, May 27, 2014, July 7, 2014, August 5, 2014, September 22, 2014, November 13, 2014, February 12, 2015 and March 18, 2015. 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, 2015, 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	Committee	
						Member	Chairman
1	Shri Malay Mukherjee	Chairman	9	Yes	6	Nil	Nil
2	Shri S.K.Sangar*	Managing Director	4	Yes	Nil	1	Nil
3	Smt. Usha Sharma	NED	1	NO	1	Nil	Nil
4	Shri M.M. Dawla%	NED	2	N.A	Nil	1	Nil
5	Shri Niraj Agarwal	NED	8	Yes	Nil	Nil	1
6	Shri Vivek Nair	NEID	4	Yes	17	1	Nil
7	Shri V. P. Singh	NEID	9	Yes	Nil	1	Nil
8	Shri S. Ravi	NEID	8	Yes	13	3	5
9	Shri S. Sridhar@	NEID	3	NO	13	3	3
10	Shri Subrahmon-eyan Chandra Sekhar\$	NEID	-	NO	Nil	Nil	Nil
11	Shri Sanjeev Kumar% Jindal	NED	2	NO	N.A	N.A	N.A
12	Shri Satpal Arora**	Managing Director	4	N.A	N.A	N.A	N.A

* Appointed as Director/Managing Director w.e.f. August 7, 2014.

** Appointed as Director/Managing Director on April 9, 2014 and Resigned as Director/Managing Director w.e.f. August 7, 2014.

% Ministry of Finance, Govt. of India vide its letter dated October 1, 2014 has appointed Shri M.M. Dawla in place of Shri Sanjeev Kumar Jindal, Director, as Government Nominee Director

@ Appointed on May 27, 2014

\$ Appointed on March 18, 2015

NED : Non-Executive Director

NEID : Non-Executive Independent Director



Notes:

1. Other directorship includes directorship held in private companies and alternate directorship.
2. For the purpose of no. of committees, only two committees namely Audit Committee and Investors’/Shareholders’ Grievance Committee in Indian Public Limited Company, whether listed or not, have been considered pursuant to Clause 49 of the Listing Agreement.

2. Board Committee Meetings and Procedures

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

(A) Audit Committee:

Constitution and Composition:

The Audit Committee of the Board comprised of 3 Non-Executive Directors including 2 independent director. The Chairman of the Committee is an independent director. The Chairman of the Committee attended the last AGM. The Committee met 7 times on May 9, 2014, July 7, 2014, August 5, 2014, September 9, 2014, November 13, 2014, February 12, 2015 and March 18, 2015. 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)	7
2.	Shri V.P. Singh	Independent Director	6
3.	Shri M.M. Dawla	Non-Executive Director*	1
4.	Shri Niraj Agarwal	Non-Executive Director#	1
5.	Shri Sanjeev Kumar Jindal	Non-Executive Director%	1

Ceased to be member of the committee on May 9, 2014

*Appointed as member on November 13, 2014

% Nomination withdrawn by Ministry of Finance vide letter dated October 1, 2014

The 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 the 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 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 3 Non-Executive Independent Directors. The Committee met 5 times during the year on April 9, 2014, May 27, 2014, July 7, 2014, February 12, 2015 and March 18, 2015. The names of the members are as follows:

	Name of Member	Status	No. of Meetings Attended
1.	Shri V. P. Singh	Independent Director (Chairman)	5
2.	Shri Vivek Nair	Independent Director	Nil
3.	Shri S. Ravi@	Independent Director	3

4.	Shri M.M. Dawla*	Non-Executive Director	1
5.	Shri Sanjeev Kumar Jindal#	Non-Executive Director	1

* Appointed as member on November 13, 2014

@ Appointed as member on May 9, 2014

Ceased to be member on May 9, 2014

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 IFCI Ltd.. 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 2014-15:**

- (i) Shri S.K.Sangar, Managing Director joined on August 7, 2014 during the financial year 2014-15 and aggregate remuneration of Rs.19,69,883/- was paid to him.
- (ii) During the year under review, no incentive was payable to the Managing Director.
- (iii) Notice period for termination of appointment of Managing Director is three months on either side or three months' pay in lieu thereof.
- (iv) No severance pay is payable on termination of appointment.
- (v) 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)	1,94,758
Shri V.P. Singh	2,24,721
Shri Vivek Nair	1,49,816
Shri S. Ravi	2,09,740
Shri S. Sridhar	97,380
Shri S.C. Sekhar	Nil

During the year under report, the Company has not paid any remuneration to Non Executive Directors except by way of Sitting Fee paid @ Rs.13,333/- and Rs.6,667/- (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 Directors as on March 31, 2015:**

Sl. No.	Name of Director	Equity Shares/ Convertible Instruments
1	Shri Malay Mukherjee Chairman	Nil
2.	Shri S.K.Sangar Managing Director	Nil

3.	Shri M.M.Dawla	Nil
4.	Smt. Usha Sharma	Nil
5.	Shri V. P. Singh (since resigned)	Nil
6.	Shri Niraj Agarwal	Nil
7.	Shri Vivek Nair	Nil
8.	Shri S. Ravi	Nil
9	Shri S. Sridhar,	Nil
10	Shri S.C. Sekhar	500 Equity Shares

(C) **Stakeholder Relationship Committee:**

- i) **Composition:** During the year under report, the Stakeholder Relationship Committee of the Board comprised of 2 Directors including 1 Non-Executive Director (Chairman of the meeting). During the financial year 2014-15, 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 S.K. Sangar	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, 229 complaints were received from the shareholders and were replied/solved to the satisfaction of the shareholders. As on March 31, 2015, 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 4 Directors including 2 Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met on November 13, 2014 and February 12, 2015. The names of the members are as follows:



Name of Member	Status	No. of Meetings Attended
Shri S.Sridhar,	Chairman (Independent Director)	2
Shri S.K. Sangar	Managing Director	2
Smt. Usha Sharma	Non-Executive Director	1
Shri Vivek Nair	Independent Director	1

ii) **Terms of reference:**

- 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;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time

(e) **Risk Management Committee**

Composition

- Shri S.Ravi (Chairman) Independent Director
- Shri S.K.Sangar, Managing Director
- Shri B.M.Gupta, Chief Financial Officer

The Risk Management Committee was constituted adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement. 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.

(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 2014-15.

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

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- 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 23 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
2013-14	September 22, 2014	11.00 a.m.	Air Force Auditorium, Subroto Park, New Delhi
2012-13	September 12, 2013	11.00 a.m.	Air Force Auditorium, Subroto Park, New Delhi
2011-12	July 18, 2012	2.00 p.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
22.9.2014	(i) Section 14	Alteration in Articles of Association
	(ii) Section 180(1) (a)	Borrowings/ mortgage
	(iii) Section 180(1) (c)	Borrowings/ mortgage
	(iv) Section 42,71	Issue of Bonds / Debentures
12.9.2013	Section 224A	Appointment of Statutory Auditors
18.7.2012	Section 224A	Appointment of Statutory Auditors

6. Disclosures

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

(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 Clause 49 of the Listing Agreement

(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 21, 2015 at 2.00 p.m. at Air Force Auditorium, Subroto Park, New Delhi-110010

9.2 Financial calendar (tentative)

Financial Year: April 1, 2015 to March 31, 2016

Results for the quarter ending:

- June 30, 2015 - July/August 2015
- September 30, 2015 - October/November 2015
- December 31, 2015 - January/February 2016
- March 31, 2016 - April/May 2016
- Annual General Meeting - September, 2015

9.3 Date of Book Closure

September 12, 2015 to September 21, 2015

9.4 Dividend Payment

Credit/dispatched between October 13, 2015 to October 20, 2015.

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 2014-2015

TFCI Share Price (in Rs.)

Month & Year	BSE		NSE	
	High	Low	High	Low
Apr-14	27.45	21.8	27.55	23.20
May-14	41.5	25	41.80	25.00
Jun-14	46.15	34.6	46	34.55
Jul-14	40.8	33	40.90	33.05
Aug-14	40.8	32.9	40.95	32.65
Sep-14	54.25	38.6	54.50	38.40
Oct-14	49.25	39.5	49.25	39.30
Nov-14	67.95	45.55	68.00	45.60
Dec-14	89.35	62.5	89.40	62.60
Jan-15	93.7	82.25	93.75	82.10
Feb-15	95.65	76.75	95.80	77.30
Mar-15	79.35	61.2	79.70	61.05

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 2014-15

	(% change)	(% change)	(% change)
TFCI’s share	TFCI’s share Price	Index	TFCI relative to index
BSE Sensx	+286.50%	+248.86%	+37.64%
NSE Nifty	+285.47%	+266.55%	+18.92%

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 Clause 47(c) of the Listing Agreement with the Stock exchanges, 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, 2015

No. of Shares	No. of Share-holders	% of Share-holders	No. of shares held	% of share capital
1-500	53472	91.04	6647405	8.24
501-1000	2550	4.34	2208308	2.74
1001-2000	1347	2.30	2116991	2.62
2001-3000	453	.77	1177893	1.46
3001-4000	183	.31	663838	.82
4001-5000	213	.36	1027452	1.27
5001-10000	277	.47	2112742	2.62
10001-50000	188	.32	4117090	5.10
50001-100000	19	.03	1243700	1.54
100001 & above	36	.06	59401329	73.59
	58738	100.00	80716748	100.00

**9.11 Categories of Shareholders as on March 31, 2015**

SHAREHOLDING PATTERN AS ON 31.3.2015		
Name of Shareholder	No. of share	%
1. Promoters/Promoters Group		
(i) IFCI Ltd.	3,15,58,613	39.10
(ii) State Bank of India	74,16,296	9.19
(iii) Life Insurance Corporation of India	54,13,180	6.71
(iv) Bank of India	37,90,024	4.70
(v) United India Insurance Co. Ltd.	11,98,002	1.48
(vi) The Oriental Insurance Co. Ltd	8,61,527	1.06
Total Shareholding of Promoters and Promoters Group	5,02,37,642	62.24
2. Mutual Fund	48,08,703	5.96
3. Other Banks/Financial institutions	68,300	0.08
4. FII	10,50,879	1.30
5. Bodies Corporates	48,26,691	5.98
6. General Public	1,89,66,499	23.50
7. Trust	7,712	0.01
8. NRI	7,50,322	0.93
Total Public shareholding	3,04,79,106	37.76
Grand Total	8,07,16,748	100.00

9.12 Dematerialization of Shares

Sl. No.	Electronic/physical	Mode of holding %
1	NSDL	89.10
2	CDSL	7.69
3	Physical	3.21
	TOTAL	100.00

Trading in Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2015, 96.79 % of Company's total equity shares representing 78125071 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:

IFCI Tower, 61 Nehru Place,
New Delhi-110019

Phone No.: 011-41732000

Fax: 011-26291152

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 400 021

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, 2015 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 under Clause 49 of the Listing Agreement. 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 Clause 49 of the Listing Agreement. The Managing Director 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 Clause 41 of the Listing Agreement.