



NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of Tourism Finance Corporation of India Ltd. will be held on Wednesday, the 14th day of August, 2024 at 11:00 A.M., through Video Conferencing (VC)/other Audio Visual Means (OAVM) facility at 4th Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi –110 017 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2024 and the report of the Board of Directors' and Auditors' thereon.
2. To consider and declare Dividend on Equity Shares for financial year 2023-24.
3. To appoint a Director in place of Dr. S.Ravi (DIN:00009790), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company in terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder as amended from time to time read with Reserve Bank of India guidelines and other applicable Rules and Regulations M/s Rama K. Gupta & Co., Chartered Accountants (Firm Registration No. 005005C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for period of 3 years effective from financial year 2024-25 till the conclusion of Annual General Meeting of financial year 2026-27 at an audit fee of ₹12 lakh plus applicable tax per annum and that the Audit Committee/ Board of Directors of the Company be and are hereby authorised to modify/fix such remuneration as may be determined in consultation with the auditors.”

SPECIAL BUSINESS:

Item No. 5. Issue of Non-Convertible Bonds/Debentures/other instruments

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities), Rules 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Guidelines issued by Reserve Bank of India (“RBI”), the Memorandum and Articles of Association of the Company and subject to the rules, regulations, guidelines and circulars issued thereunder from time to time by any Regulatory Authorities,

consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for having made and/or making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding ₹750 crore (Rupees Seven Hundred Fifty Crore only) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution.”

Item No. 6. Re-classification of Mr. Koppara Sajeeve Thomas and Pransatree Holdings Pte. Limited from ‘Promoter Group’ category to ‘Public’ category

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 31A and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) and other applicable laws, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for re-classification of Mr. Koppara Sajeeve Thomas, holding Nil equity shares and Pransatree Holdings Pte. Limited, holding 3703700 equity shares aggregating to 4% of paid up capital of the Company, currently both classified as the ‘Promoter Group Shareholders’ of the Company from ‘Promoter Group’ category to ‘Public’ category.

RESOLVED FURTHER THAT Managing Director & CFO or the Company Secretary of the Company, be and are hereby severally or jointly authorized to submit application for reclassification to the Stock Exchange(s) wherein securities of the Company are listed or any other regulatory body as may be required and to take such steps expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT upon receipt of approval from the Stock Exchange(s) on application made by the Company for reclassification of Mr. Koppara Sajeeve Thomas and Pransatree Holdings Pte. Limited, the Company shall effect such reclassification in the shareholding pattern from the immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.



RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Directors or Company Secretary be submitted to the concerned authorities and they be requested to act upon the same.

Item No. 7. To approve the appointment and payment of remuneration of Shri Anoop Bali (DIN: 00302077) as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Article 161 of the Articles of Association of the Company and such other approvals as may be required and such modification and conditions, if any, which the Board of Directors is hereby authorised to accept, consent of the members, be and is hereby accorded for the appointment of Shri Anoop Bali (DIN: 00302077), as a Managing Director w.e.f May 17, 2024 till the date of his superannuation i.e. May 31, 2026 and be paid salary, allowances, perquisites as set out hereunder:

- (i) **Pay:** All inclusive cost to the Company ₹1.75 crore per annum plus incentive as decided by the Board of Directors every year. Besides, he will also be entitled for ESOP, as and when approved by the NRC/Board.
- (ii) **Leave and other terms:** As per Staff Regulations of the company.
- (iii) **Notice Period:** As per Staff Regulations of the company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration in accordance with provision of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) be and is hereby authorized to fix, increase, alter and to vary the remuneration consisting salary, perquisites, allowance etc. in compliance of provisions of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.

Item No. 8. To approve the appointment of Shri Aditya Kumar Halwasiya (DIN: 08200117) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 and Rules made thereunder, and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Aditya Kumar Halwasiya (DIN: 08200117), who was appointed as an Additional Director (Non-Executive, Non-Independent Category) by the Board of Directors of the Company with effect from July 6, 2024, pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the company liable to retire by rotation under the provisions of the Articles of Association of the Company.”

Item No. 9. Appointment of Shri Deepak Amitabh (DIN: 01061535) as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Rules made thereunder, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Shri Deepak Amitabh (DIN: 01061535), who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from July 6, 2024 in the Independent Director category, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from July 6, 2024 upto July 5, 2029.

Item No. 10. Appointment of Dr. Mahabaleshwara M S (DIN: 07645317) as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Rules made thereunder, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, Dr. Mahabaleshwara M S (DIN: 07645317), who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from July 6, 2024 in the Independent Director category, in respect of whom the



Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from July 6, 2024 upto July 5, 2029.

By order of the Board of Directors

Date: July 10, 2024
Place: New Delhi

(Sanjay Ahuja)
Company Secretary

Notes:

- 1) The Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 read with the Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the Members at a common venue till 30th September, 2024. Hence, the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tfciltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 7) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020 and MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 02/2022 dated May 5, 2022, MCA Circular No. 11/2022 dated December 28, 2022 and MCA Circular No. 09/2023 dated September 25, 2023.
- 8) The Securities and Exchange Board of India (SEBI) has mandated that securities of listed company can be transferred only in dematerialized form w.e.f April 1, 2019. Accordingly, the company has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.
- 9) Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (RTA) at admin@mcsregistrars.com; helpdeskdelhi@mcsregistrars.com, by providing their Name as registered with the RTA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.



- 10) The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at complianceofficer@tfciltd.com.
- 11) The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the item no. 4 to 10 is annexed hereto.
- 12) All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.
- 13) In terms of Article 135 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Dr. S.Ravi (DIN: 00009790), retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.
- 14) Brief profile of the Directors proposed to be appointed/re-appointed, is set out in “Information about Directors seeking appointment/re-appointment as mandated in the SEBI (LODR) Regulation 2015” annexed to the notice.
- 15) Members holding shares in more than one folio in identical order of the names are requested to write to MCS Share Transfer Agents Ltd., RTA, enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service. Members are requested to note that all correspondence relating to Share Transfer/ Transmission etc. should be addressed to RTA.
- 16) Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unclaimed and unpaid for a period of 7 years from the date of payment is required to be transferred to the Investor Education and Protection Fund (the IEPF) established by the Ministry of Corporate Affairs, Government of India. Members who have not yet encashed their dividend warrants for the previous years, are requested to make their claims to the Company immediately. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof from the Company. The due date for transfer of unpaid dividend amount to IEPF for these years are:
- | Year | Due Date |
|-------------|-----------------|
| 2016-17 | 25.10.2024 |
| 2017-18 | 10.09.2025 |
| 2018-19 | 09.09.2026 |
| 2020-21 | 29.10.2028 |
| 2021-22 | 19.10.2029 |
| 2022-23 | 18.09.2030 |
- Those who have not yet claimed their dividend for the last seven years may apply directly to RTA, MCS Share Transfer Agents Ltd. and stake their claim.
- 17) It is further informed to the shareholders that unclaimed dividend upto the financial year 2015-16 has already been transferred to the IEPF. Those who have not claimed their dividend for period prior to F.Y. 2015-16 may please claim their refund from IEPF Authority and log to <http://www.iepf.gov.in/IEPFA/refund.html>.
- 18) Relevant documents referred to in the accompanying Notice as well as the other documents are open for inspection at the registered office of the Company on all working days except Saturday, Sunday and holidays between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.
- 19) (a) The Register of Members and Share Transfer Books for equity shares of the Company will remain closed from August 8, 2024 to August 14, 2024 (both days inclusive).
- (b) The dividend on Equity Shares, if declared at the Meeting, will be paid to those members holding shares
- (i) in physical form, if their names appear in the Register of Members after giving effect to all valid transfer/transmission lodged with RTA of the Company, MCS Share Transfer Agents Ltd. on or before August 7, 2024 and
- (ii) in dematerialized/electronic form, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by the Depositories i.e National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the end of business on August 7, 2024
- 20) Members may please note that for shares in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend, therefore they are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in address immediately to the RTA, MCS Share Transfer Agents Ltd. at F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
- 21) Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
- For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:



Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under section 206AB of the Finance Act, 2021.

* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2024-25 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the

Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>

- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be sent on email id of RTA at admin@mcsregistrars.com. No communication would be accepted from members after August 7, 2024, regarding tax-withholding matters. Members may note that in case the tax is deducted at a higher rate in absence of timely receipt, or insufficiency/incomplete/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted. No refund will be made by the Company once tax is deducted. The Company will inform the details of TDS deduction at the members registered email ID. Members can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

- 22) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA at admin@mcsregistrars.com. The following forms for updating the same are available at the website of the Company at www.tfcilt.d.



com and at the website of RTA at www.mcsregistrars.com.

Form No.	Description
Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies
Form SH-13	Nomination Form
Form SH-14	Cancellation or Variation of Nomination

Members holding shares in electronic form are, therefore, requested to submit their PAN, KYC details, Bank details and nomination to their DP.

In case a holder of physical securities, whose folio(s) do not have PAN, Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents and any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. In this regard, intimation for furnishing the required details vide letter dated 18.5.2023 was sent to the shareholders holding shares in physical mode.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on August 11, 2024 at 9:00 A.M. (IST) and ends on August 13, 2024 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 7, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of TOURISM FINANCE CORPORATION OF INDIA LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@tfcilttd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore

recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@tfcilttd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@tfcilttd.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) by email to Company/RTA_email_id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.



The Scrutinizer will scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.tfcilt.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No.4

M/s M. Verma & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company for a period of three years effective from the financial year 2021-22 till the conclusion of Annual General Meeting of financial year 2023-24. In compliance of RBI circular dated April 27, 2021 M/s. M. Verma & Associates have completed three years of continuous audit and would be retiring as Statutory Auditors in the forthcoming Annual General Meeting. Accordingly, the Board of Directors on the recommendation of the Audit Committee recommended to approve appointment of M/s Rama K. Gupta & Co., Chartered Accountants (Firm Registration No. 005005C) as Statutory Auditors of the company by the members in the forthcoming Annual General Meeting for a period of three years effective from the financial year 2024-25 for a fee of ₹12 lakh plus applicable tax per annum and that the Audit Committee/Board of Directors of the Company to be authorised to modify/fix such remuneration as may be determined in consultation with the auditors.

The Board of Directors recommends the passing of the proposed Ordinary Resolution as set out in item No.4 of the Notice, by members of the Company.

None of Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

ITEM No.5

As per Section 42 of the Companies Act, 2013 read with the Rules framed there under, a company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the prior approval of the Shareholders by way of a Special Resolution. Such an approval by way of special resolution can be obtained once in a year for all the offers and invitations made for such NCDs during the year.

Your Company has been raising funds for meeting its requirements for business growth through various sources including issuance of bonds/debentures. Your Company had issued non-convertible bonds in the last few years by way of private placement basis as the same was cost-effective and also offers flexibility as compared to public issues.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for securities, including but not limited to bonds and non-convertible debentures upto ₹750 crore (Rupees Seven Hundred Fifty Crore only) on a private placement basis, in one or more tranches, during the period of one year ending upto the next Annual General Meeting, within the overall borrowing limits of the Company, as approved by the Members from time to time and which shall include any amount borrowed through securities offered on private placement basis and subscribed during the current financial year upto the approval of the shareholders proposed at the Resolution at Item No.5.

The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.5 of the Notice, by members of the Company.

None of Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

ITEM No.6

In terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as SEBI (LODR) Regulations), the Stock Exchange(s) where the Company's equity shares are listed may allow re-classification of promoter(s)/promoter group as public shareholders or vice versa subject to fulfilment of conditions as provided therein.

In this regard, the Company has received requests from Mr. Koppara Sajeev Thomas and Pransatree Holdings Pte. Limited (PHPL), the promoter group shareholders under Regulation 31A of the SEBI (LODR) Regulations for re-classification to the 'Public' category ("Request"). Mr. Thomas and PHPL have also confirmed that they comply with the conditions set out in the Regulation 31A(3)(b) of SEBI (LODR) Regulations and undertake to abide by all relevant conditions of SEBI (LODR) Regulation upon re-classification as a 'public' shareholder. The Request received from Mr. Thomas and PHPL was placed before the Board of Directors at its meeting held on May 17, 2024. Mr. Thomas is holding Nil equity shares and PHPL is holding 3703700 equity shares aggregating to 4% of paid up capital of the Company.

The Board noted that Mr. Thomas and PHPL together with any other person do not hold more than 10% of total voting rights in the Company.

Mr. Thomas and PHPL are not associated with the business of the Company in any manner and now do not exercise direct or indirect control over the affairs of the Company. Mr. Thomas and PHPL do not have any representation on the Board of Directors and are not Key Managerial Personnel of the Company and are not engaged in day to day affairs of the Company. Mr. Thomas and PHPL do not in any manner influence the decision taken by the Company and Mr. Thomas and PHPL do not have any special rights in the Company through formal or informal arrangements with the Company including any shareholder agreements.



The Board of Directors of the Company considered the facts stated above and accepted the Request for re-classification of Mr. Thomas and PHPL from the 'promoter group' category to the 'public' category. In accordance with the SEBI (LODR) Regulations, the Board of Directors has recommended passing the Ordinary Resolution as set out in the Notice, for approval of the shareholders.

In accordance with the SEBI (LODR) Regulations, upon re-classification to the 'public' category, Mr. Thomas and PHPL shall not (i) hold more than 10% of the total voting rights in the Company; (ii) exercise control over the affairs of the Company directly or indirectly; (iii) have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements. Further, Mr. Thomas and PHPL shall not be represented on the Board of Directors of the Company (including through a nominee director) or act as a key managerial personnel of the Company for a period of at least three years from date on which the stock exchanges approve its re-classification in the 'public' category. Further, Mr. Thomas and PHPL are not fugitive economic offender and wilful defaulter as per the Reserve Bank of India guidelines.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI (LODR) Regulations. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges where its equity shares are listed ("Stock Exchanges") or the depositories. Further, trading in the equity shares of the Company has not been suspended by the Stock Exchanges.

In accordance with the Listing Regulations, Mr. Thomas and PHPL shall not vote on this resolution.

The Board of Directors recommends the passing of the proposed Ordinary Resolution as set out in item No.6 of the Notice, by members of the Company.

None of Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

ITEM No.7

The Board of Directors at their meeting held on May 17, 2024 approved appointment of Shri Anoop Bali (DIN: 00302077) as Managing Director with effect from May 17, 2024 till the date of his superannuation i.e. May 31, 2026, subject to approval of the shareholders. Shri Anoop Bali would continue to be CFO of the Company. The remuneration payable to him is in compliance of provisions of Schedule V to the Companies Act, 2013.

Brief profile of Shri Anoop Bali is set out in the "Information about Directors seeking appointment/ reappointment as mandated under the SEBI (LODR) Regulation 2015" which is annexed with the notice.

The Board of Directors recommends the passing of the proposed Ordinary Resolution as set out in item No.7 of the Notice, by members of the Company.

Except Shri Anoop Bali, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

ITEM No.8

The Board of Directors had appointed Shri Aditya Kumar Halwasiya (DIN: 08200117) as Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from July 6, 2024, subject to approval of Shareholders. He would be liable to retire by rotation under the provision of the Article of Association of the Company and Companies Act, 2013.

Brief profile of Shri Aditya Kumar Halwasiya is set out in the "Information about Directors seeking appointment/ reappointment as mandated under the SEBI (LODR) Regulation 2015" which is annexed with the notice.

The Board of Directors recommends the passing of the proposed Ordinary Resolution as set out in item No.8 of the Notice, by members of the Company.

Except Shri Aditya Kumar Halwasiya, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

ITEM No.9

The Board of Directors, on the recommendations of Nomination and Remuneration Committee (NRC), had appointed Shri Deepak Amitabh (DIN: 01061535) as an Additional Director, in the category of Independent Director of the Company with effect from July 6, 2024, subject to approval of Shareholders.

The NRC had finalized the desired attributes for the selection of the Director(s). Basis those attributes, the NRC recommended the candidature of Shri Deepak Amitabh.

Shri Deepak Amitabh, a former Indian Revenue Service (IRS) officer belongs to 1984 Batch and having rich experience of over 40 years in Power Sector & Govt. of India. He is an alumnus of St. Stephen's college, Delhi and presently engaged with Adani Group as an Advisor – Business Development and is a member of the Energy Apex of Ahmedabad. He has done multiple tax assignments for two decades at Madhya Pradesh, Mumbai & Delhi which included assessment, investigation, administration, system operations, audit & legal representation. He was also Financial Advisor to Director General of Naval Project at Mumbai and has rich experience in managing complex business strategies & financial aspects of Power Industry. He was instrumental in setting up Indian Power Market & also India's First Electricity Exchange. He was the Chairman and Managing Director of Power Trading Corporation of India Limited, largest power trading listed company of the country from 2012 to 2021. He was also Chairman of Infrastructure listed NBFC PTC India Financial Services and Renewable Energy Generation Company PTC Energy Ltd. He also served on Boards of India Energy Exchange & Teesta Urja Ltd. Pursuant to the performance, background, experience



and contribution of Shri Deepak Amitabh, in his previous assignments, the Board, based on the recommendations of the NRC, approved the appointment of Shri Deepak Amitabh as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 6, 2024 upto July 5, 2029. Further, the Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Shri Deepak Amitabh for the office of Independent Director.

The Company has received declarations from Shri Deepak Amitabh that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the Board, Shri Deepak Amitabh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015.

Brief profile of Shri Deepak Amitabh is set out in the "Information about Directors seeking appointment/ reappointment as mandated in the SEBI (LODR) Regulations, 2015" which is annexed with the notice.

The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.9 of the Notice, by members of the Company.

Except Shri Deepak Amitabh, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

ITEM No.10

The Board of Directors, on the recommendations of Nomination and Remuneration Committee (NRC), had appointed Dr. Mahabaleshwara M S (DIN: 07645317) as an Additional Director, of the Company in the category of Independent Director with effect from July 6, 2024, subject to approval of Shareholders.

The NRC had finalized the desired attributes for the selection of the Director(s). Basis those attributes, the NRC recommended the candidature of Dr. Mahabaleshwara M S (DIN: 07645317).

Dr. Mahabaleshwara M S holds M.Sc. Agri., CAIB, PGDBM, Fellow member of IIBF and Honorary Doctorate from the Srinivas University, Mangaluru. He has four decades of experience in all facets of Banking and Finance, Payment and Settlements, HR management, IT and Digital banking, Treasury and Forex operations, Life and General Insurance, Agriculture

and Rural economy etc. He was MD & CEO of Karnataka Bank, for six years, Non-Executive Chairman of KBL Services Ltd, Non-Executive Director of Universal Sompo General Insurance Co. Ltd., Member of the Managing Committee of Indian Banks Association, Member of the Governing Council of Indian Institute of Banking and Finance, Member of the FICCI Banking Committee, Member of the CII Banking Committee, Chairman of Governing Board of Southern India Banks Training College. Pursuant to the performance, background, experience and contribution of Dr. Mahabaleshwara M S, in his previous assignments, the Board, based on the recommendations of the NRC, approved the appointment of Dr. Mahabaleshwara M S as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 6, 2024 upto July 5, 2029. Further, the Company has, in terms of Section 160 of the Act, received a notice in writing from a Member proposing the candidature of Dr. Mahabaleshwara M S for the office of Independent Director.

The Company has received declarations from Dr. Mahabaleshwara M S that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the Board, Dr. Mahabaleshwara M S fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015.

Brief profile of Dr. Mahabaleshwara M S is set out in the "Information about Directors seeking appointment/ reappointment as mandated in the SEBI (LODR) Regulations, 2015" which is annexed with the notice.

The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.10 of the Notice, by members of the Company.

Except Dr. Mahabaleshwara M S, being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

By Order of the Board of Directors

Date: July 10, 2024
Place: New Delhi

(Sanjay Ahuja)
Company Secretary



INFORMATION ABOUT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS MANDATED IN THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director(s) & DIN	Dr. S.Ravi (DIN:00009790)	Shri Anoop Bali (DIN: 00302077)	Shri Aditya Kumar Halwasiya (DIN: 08200117)	Shri Deepak Amitabh (DIN: 01061535)	Dr. Mahabaleshwara M S (DIN: 07645317)
Date of Birth and Age	12 th July 1959 65 Years	14 th May 1966 58 Years	9 th August 1994 29 Years	8 th October 1960 63 Years	11 th April 1959 65 Years
Date of first appointment	4.4.2022	18.4.2022	6.7.2024	6.7.2024	6.7.2024
Qualifications	B.Sc., M.Com, FCA, DISA, Insolvency Professional (IP), Associate Member of Association of Certified Fraud Examiners (CFE), USA and Ph.D	B.Sc. (Honours) Physics, M.B.A	Masters in Global Finance from Fordham University, New York, USA	Alumnus of St. Stephen's College, New Delhi, IRS (Retd.)	M.Sc. Agri, CAIIB, PGDBM, Fellow member of IIBF and Honorary Doctorate from the Srinivas University, Mangaluru
Expertise in specific functional areas and Experience/ Brief resume	He is a Practicing Chartered Accountant with over 35 years of experience and has served on the boards of various banks, financial institutions, PSUs and as former Chairman of BSE Ltd.	Over 34 years of experience in Business Development, Credit Sanction, Monitoring & Recovery, Accounts & Finance, Treasury & Resources, Legal, HR and General management. He was appointed as Whole Time Director of Tourism Finance Corporation of India Ltd. w.e.f. April 18, 2022.	He is the promoter and Managing Director of Cupid Ltd. He has good understanding of debt instruments, equity markets and actively manages and oversees a sizeable portfolio of Capital Market Investments and Real Estate Investments.	He is former CMD of PTC India Ltd. He has experience of over 40 years in Power Sector & Govt. of India and done multiple tax assignments which included assessment, investigation, administration, system operations, audit & legal representation.	He is former MD & CEO of Karnataka Bank Ltd. He has four decades of experience in all facets of Banking and Finance, Payment and Settlements, HR management, IT and Digital banking, Treasury and Forex operations, Life and General Insurance, Agriculture and Rural economy etc.
Terms and condition of Appointment/ Reappointment	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation	Appointment as Managing Director with effect from 17.5.2024 till the date of his superannuation i.e. May 31, 2026	Appointment as Non-Executive Non-Independent Director, liable to retire by rotation	Appointment as Independent Director, for the term of 5 (five) years with effect from July 6, 2024	Appointment as Independent Director, for the term of 5 (five) years with effect from July 6, 2024
Directorship held in Other Companies	He is Director in Aditya Birla ARC Limited, Aditya Birla Health Insurance Co. Limited, 360 ONE Asset Management Ltd (Erstwhile, IIFL Asset Management Ltd), Usha Martin Limited, Usha Martin UK Limited, Spacenet Enterprises India Ltd., PCBL Ltd, Granules India Limited, Billmart Fintech Pvt Ltd, S Ravi Financial Management Services Private Limited.	Nil	He is Director in Cupid Limited, Apollo Micro Systems Limited, Olka Technologies (OPC) Private Limited, and Universal Petro-Chemicals Ltd.	Nil	Nil



Name of Director(s) & DIN	Dr. S.Ravi (DIN:00009790)	Shri Anoop Bali (DIN: 00302077)	Shri Aditya Kumar Halwasiya (DIN: 08200117)	Shri Deepak Amitabh (DIN: 01061535)	Dr. Mahabaleshwara M S (DIN: 07645317)
Membership / Chairmanship of Committees in other Companies*	Membership: 6 Chairmanship: 2	Nil	Membership: 2 Chairmanship: Nil	Nil	Nil
Listed Entity from which resigned as director in past three years	Nil	Nil	Nil	PTC India Limited and PTC India Financial Services Limited	The Karnataka Bank Limited
Remuneration	No remuneration shall be payable other than sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings.	As detailed in the proposed resolution.	No remuneration shall be payable other than sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings.	No remuneration shall be payable other than sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings.	No remuneration shall be payable other than sitting fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board or Committee meetings.
No. of equity shares held in the Company	Nil	12 Equity Shares	1,40,25,094 equity shares of ₹10/- each (15.15% of the paid-up capital)	Nil	Nil
Relationship with other Directors / KMP of the Company	He is not related to any Director or Key Managerial Personnel of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.
No. of Board Meetings held and attended during the year.	Number of meetings attended are provided in the Corporate governance report section of the Annual Report 2023-24.	Number of meetings attended are provided in the Corporate governance report section of the Annual Report 2023-24.	Not applicable	Not applicable	Not applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	He has in depth knowledge and vast experience in Accounts, Audit, Finance and has served on the Board of various Banks, financial institutions and PSUs.	He has in depth knowledge and over 34 years of experience in Business Development, Credit Sanction, Monitoring & Recovery, Accounts & Finance, Treasury & Resources, Legal, HR and General management	He has good understanding of debt instruments, equity markets and actively manages and oversees a sizeable portfolio of Capital Market Investments and Real Estate Investments & Projects in India.	He has experience of over 40 years in Power Sector & Govt. of India and done multiple tax assignments which included assessment, investigation, administration, system operations, audit & legal representation and Financial Advisor.	He has experience in all facets of Banking and Finance, Payment and Settlements, HR management, IT and Digital banking, Treasury and Forex operations, Life and General Insurance, Agriculture and Rural economy etc.

*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.