



CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

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

1. Board of Directors:

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

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

The Board consists of 10 Directors as on March 31, 2020 including MD&CEO, WTD, Nominee Director representing Ministry of Tourism, Govt. of India, Director representing LIC and two Promoter Directors and four Independent Directors. The Board confirmed that the independent directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management. The information regarding Independent director(s) who had resigned before the expiry of his/her tenure during FY 2019-20 has been provided to Stock Exchange(s).

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

During the year, 6 Board Meetings were held on May 29, 2019, July 2, 2019, August 9, 2019, November 11, 2019, January 31, 2020, and March 23, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

Details regarding the category of Directors, their attendance at Board Meetings and the last Annual General Meeting, number of other Directorships and Committee positions held by them in companies as on March 31, 2020, are given below:-

Sl. No.	Name of Director	Category of Directorship	No. of Board Meeting Attended	Attendance at Last AGM	No. of other Directorships/ Committee Chairmanships/ Other Memberships*			
					Directorship in		Committee	
					Public Co.	Pvt. Co	Member	Chairman
1	Shri S.Ravi	NEID (Chairman)	6	Yes	3	3	5	5
2	Shri Anirban Chakraborty%	MD & CEO	6	Yes	-	-	1	-
3	Shri Suman Billa	Nominee-NEID	1	NO	-	-	-	-
4.	Shri Niraj Agarwal *	NED	3	Yes	-	-	1	1
5	Shri S.Sridhar \$	NEID	2	NA	6	4	8	5
6	Shri S.C.Sekhar	NEID	6	NO	2	-	2	-
7	Shri K.B.Nagendra Murthy &	NEID	1	NA	3	-	4	-
8.	Shri Rudhra Gangadharan ^	NEID	0	NA	-	-	1	-
9.	Shri Bapi Munshi	NEID	6	NO	2	-	2	1
10	Mrs. Thankom T.Mathew	NEID	6	Yes	1	-	2	-
11	Shri B.M.Gupta	WTD	6	Yes	-	-	-	-
12	Shri Naresh T. Jain #	NED	2	NO	-	5	1	-
13	Shri Shyam Maheshwari	NED	5	NO	-	-	-	-
14	Shri Koppara Sajeev Thomas	NED	6	NO	-	-	-	-
15	Shri R. K. Sood@	NED	3	NA	2	-	1	-

%appointed w.e.f. 15.4.2019

\$ resigned w.e.f. 16.7.2019

^ resigned w.e.f. 27.6.2019

NED : Non-Executive Director

NEID : Non-Executive Independent Director

MD & CEO : Managing Director & Chief Executive Officer

WTD : Whole Time Director

* resigned w.e.f. 13.8.2019

& resigned w.e.f. 14.7.2019

resigned w.e.f. 9.3.2020

@appointed w.e.f. 30.9.2019



Notes:

1. Other directorship includes directorship held in Private Companies and alternate directorship.
2. 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.
3. None of Board member is relative of any other director of the Company.

Board Directorships

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes, if any, during the year. The Composition of the Board as on March 31, 2020 and other Directorships in Listed companies as per disclosure filed by Directors is as under:

DETAILS OF DIRECTORSHIP IN LISTED ENTITY			
Sl No	Name of Director	Name of Listed Entity	Nature of Directorship
1	Shri Anirban Chakraborty	1.Tourism Finance Corporation of India Ltd.	Managing Director & CEO
2	Shri Shyam Maheshwari	1.Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director
3	Shri Koppara Sajeeve Thomas	1.Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director
4	Shri Bapi Munshi	1. Tourism Finance Corporation of India Ltd	Independent Director
5	Shri Suman Billa	1. Tourism Finance Corporation of India Ltd.	Non-Executive Non-Independent Director(Nominee Director- Ministry of Tourism)
6	Shri S. Ravi	1. Tourism Finance Corporation of India Ltd.	Independent Director (Chairman)
7	Shri R.K.Sood	1. Tourism Finance Corporation of India Ltd	Non-Executive Non-Independent Director
8	Mrs. Thankom T. Mathew	1. Tourism Finance Corporation of India Ltd	Independent Director (Woman)
		2.STCI Finance Ltd.	Independent Director
9	Shri S.C. Sekhar	1. Tourism Finance Corporation of India Ltd	Independent Director
		2. International Travel House Ltd.	Independent Director
10	Shri B.M. Gupta	1. Tourism Finance Corporation of India Ltd	Whole Time Director

Key Board qualifications, expertise and attributes

The Board of Directors of your Company comprises qualified members who bring required skill, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Sl No	Name of Director	Skill, competence and expertise
1	Shri Anirban Chakraborty	Project Finance, Banking, Advisory, Risk Management and Administration

2	Shri Shyam Maheshwari	Deal Sourcing, Credit Analysis, Investment across Sectors, Audit, and Risk Management
3	Shri Koppara Sajeeve Thomas	Banking and Risk Management
4	Shri Bapi Munshi	Project Finance, Banking and Risk Management
5	Shri Suman Billa	Administration
6	Shri S. Ravi	Accounts, Audit, Finance
7	Shri R.K.Sood	Administration
8	Mrs. Thankom T. Mathew	HR and Communication
9	Shri S.C. Sekhar	Accounts, Audit and Project Finance
10	Shri B.M. Gupta	Project Finance, Banking, Accounts/Taxes, Advisory, Risk Management, Administration and Legal

2. Board Committee Meetings and Procedures

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

(A) Audit Committee:

i) Constitution and Composition:

The Audit Committee of the Board comprised of 3 Independent Directors. The Chairman of the Committee was an Independent Director. The Chairman of the Committee attended the last AGM. The Committee met 5 times on May 29, 2019, July 2, 2019, August 9, 2019, November 11, 2019 and January 31, 2020. The attendance of the Members at the meetings was as follows:

Sl. No.	Name of member	Status	No. of Meetings Attended
1.	Shri S. Ravi	Chairman (ID)	5
2.	Shri S. C. Sekhar	Independent Director	5
3	Mrs. Thankom T. Mathew#	Independent Director	3
4.	Shri K.B.N. Murthy &	Independent Director	1
5.	Shri Naresh T. Jain @	NED (Non ID)	3

#appointed as member w.e.f. 26.7.2019

& resigned as director w.e.f. 14.7.2019

@ resigned as director w.e.f. 9.3.2020

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



Terms of Reference

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

(B) Nomination and Remuneration Committee

(i) Composition:

During the year under report, the Nomination and Remuneration Committee of the Board comprised of 4 members (2 Independent Director (ID) and 2 Non-Executive Non-ID). The Chairman of the Committee is Independent Director. The Committee met 4 times during the year on May 29, 2019, July 2, 2019, August 9, 2019 and



March 17, 2020. The names of the members and attendance are as follows:

Name of Member	Status	No. of Meetings Attended
1. Shri S.C.Sekhar #	Chairman (ID)	2
2. Shri K.B.N.Murthy @	Chairman (ID)	1
3. Shri S.Ravi	Independent Director	4
4. Shri Rudhra Gangadharan*	Independent Director	-
5. Shri Naresh T. Jain \$	NED (Non ID)	1
6. Shri Koppara Sajeeve Thomas	NED (Non ID)	4
7. Shri Shyam Maheshwari \$\$	NED (Non ID)	-

@ resigned as director w.e.f. 14.7.2019

#appointed as Chairman/member w.e.f. 26.7.2019

* resigned as director w.e.f. 27.6.2019

\$resigned as director w.e.f. 9.3.2020

\$\$appointed as member w.e.f. 23.3.2020

(ii) Terms of reference:

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) Selection of Independent Directors and other Directors

Considering the requirement of skill sets on the Board, individuals having an independent standing in their respective field/profession, and who can effectively contribute to the Company's

business and policy decisions are considered by the Nomination and Remuneration Committee of directors, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

(iv) Remuneration Policy:

Remuneration of employees consists of basic remuneration, perquisites and performance-linked incentive. The components of total remuneration vary for different cadres and are governed more or less by the structure prevalent in other All-India Financial Institutions/RBI. However, the company is in the process of transforming employees remuneration on Cost to Company (CTC) basis and fresh recruitments are being made accordingly. 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 2019-20:

- (i) Shri Anirban Chakraborty, Managing Director & CEO was paid remuneration of ₹2,08,51,625 during FY2019-20.
- (ii) Shri B.M.Gupta, Whole Time Director was paid remuneration of ₹70,46,824 during FY2019-20 including incentive of ₹9,05,313.
- (iii) No severance pay was payable on termination of appointment.
- (iv) No Stock Appreciation Rights (SARs) were granted.

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

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

Name of the Director	Amount (in ₹)
Shri Niraj Agarwal	1,88,800
Shri R. K. Sood	1,65,200
Shri Bapi Munshi	4,24,800
Shri S.Ravi	5,19,200
Shri S. Sridhar	1,88,800
Shri S. C. Sekhar	6,60,800
Shri K. B. Nagendra Murthy	94,400
Mrs. Thanktom T. Mathew	4,48,400



During the year under report, the Company has not paid any remuneration to Non-Executive Directors except by way of Sitting Fee which was paid ₹ 40,000 and ₹ 20,000 (plus tax) per meeting for attending the meetings of Board and its Committees respectively.

(vii) Details of Number of Shares and Convertible Instruments Held by Executive/Non-Executive Directors as on March 31, 2020:

Shri S.C. Sekhar and Shri Koppa Sajeve Thomas, Director(s) were holding 500 and 4035633 equity shares of the company respectively as on 31st March, 2020. None of the other Executive/Non-Executive Director held shares/convertible instruments of the Company as on 31st March, 2020.

(C) Stakeholder Relationship Committee:

i) **Composition:** During the year under report, the Stakeholder Relationship Committee of the Board comprised of 3 Directors including 1 Independent Directors(Chairman of the meeting), 1 Non-Executive Director and MD&CEO. During the financial year 2019-2020, the Committee met once. The names and the attendance of the members at the meeting were as follows:

Name of Member	Status	No. of Meetings Attended
1. Shri Niraj Agarwal@	Chairman (Non-Executive Director)	-
2. Shri Bapi Munshi #	Chairman (Independent Director)	1
3. Shri Rudhra Gangadharan\$	Independent Director	-
4. Shri Anirban Chakraborty	Managing Director & CEO	1
5. Shri R. K. Sood^	Non-Executive Director	1

@ resigned as director w.e.f. 13.8.2019
 #appointed as Chairman w.e.f. 13.8.2019
 \$resigned as director w.e.f. 27.6.2019
 ^appointed as member w.e.f. 11.11.2019

ii) **Terms of reference:**

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory Notices by the shareholders of the company.

During the year, 112 complaints were received from the shareholders and were replied/solved to the satisfaction of the shareholders. As on March 31, 2020, 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 1 Independent Director, 2 Non-Executive Directors and Whole Time Director. The Chairman of the Committee is an Independent Director. The Committee met 3 times during the year on July 2, 2019, November 11, 2019 and January 31, 2020. The names of the members and attendance are as under:

Name of Member	Status	No. of Meetings Attended
1. Shri S. Sridhar@	Chairman (Independent Director)	1
2. Mrs. Thankom T. Mathew &	Chairman (Independent Director)	3
3. Shri Suman Billa	Non-Executive Director	0
4. Shri Rudhra Gangadharan \$	Independent Director	0
5. Shri Naresh T. Jain *	NED (Non ID)	1
6. Shri B. M. Gupta	Whole Time Director	3
7. Shri R.K.Sood^	Non-Executive Director	0

@ resigned as director w.e.f. 16.7.2019
 &appointed as Chairman w.e.f. 26.7.2019
 \$resigned as director w.e.f. 27.6.2019
 *resigned as director w.e.f. 9.3.2020
 ^appointed as member w.e.f. 23.3.2020



ii) **Terms of reference:**

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

(E) Risk Management Committee

The Risk Management Committee was constituted adhering to the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of the SEBI (LODR) Regulations. The Role and Responsibilities of the Committee includes periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes, overseeing implementation of Risk Management Plan and Policy Monitoring of Risk Management. Four meetings of the Committee were held during the year on May 29, 2019, July 2, 2019, November 11, 2019 and January 31, 2020 detailed as under:

Name of Member	Status	No. of Meetings Attended
Shri Bapi Munshi (Chairman)^	Independent Director	4
Shri Anirban Chakraborty	Managing Director & CEO	4
Shri B.M.Gupta	Whole Time Director	4
Shri S. Sridhar (Chairman)#	Independent Director	2
Shri Shyam Maheshwari	NED (Non ID)	3
Shri Koparra Sajeeve Thomas	NED (Non ID)	4

^appointed as chairman w.e.f.26.7.2019

#resigned as director w.e.f.16.7.2019

(F) Committee Meetings of Independent Directors

The Committee of Company's all Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meeting are

conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. One meeting of Independent Directors was held during the year 2019-20.

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

- i. reviewed the performance of non-independent directors and the Board as a whole;
- ii. reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. Other Committees

Share-Transfer Committee

The Company has constituted Share-Transfer Committee to approve transfer/transmission of shares issued by the Company. It also approves issue of duplicate certificates after split/consolidation/renewal and also monitors the investors' grievances. At present, the Share Transfer Committee comprises Whole Time Director/ Managing Director, CFO and Company Secretary. During the year, the Committee had met 12 meetings. Report on the meetings of Share Transfer Committee is placed before the Board for information.

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

4. Functional Committees

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

Procedure at Committee Meetings

The Company's guidelines relating to Board Meeting are applicable to Committee meetings as far as



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

5. General Body Meeting:

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

Financial Year	Date	Time	Location
2018-19	August 9, 2019	11.00 a.m.	Little Theatre Group Auditorium, Mandi House, 1, Copernicus Marg, New Delhi -110001
2017-18	August 10, 2018	11.00 a.m.	IFCI Tower, 61 Nehru Place, New Delhi
2016-17	September 25, 2017	3.00 p.m.	IFCI Tower, 61 Nehru Place, New Delhi

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

AGM Date	Relevant provisions of the Companies Act 2013	Particulars of Special Resolutions
9.8.2019	Section 42,71	Issue of Bonds/ Debentures
10.8.2018	Section 42,71 Section 149,152 Section 149,152 Section 14	Issue of Bonds/ Debentures Re-appointment of Shri S. C. Sekhar Independent Director Re-appointment of Dr. KBN Murthy Independent Director Alteration of Articles of Association
25.9.2017	Section 42,71 Section 149,152 Section 149,152	Issue of Bonds/ Debentures Re-appointment of Shri S. Ravi Independent Director Re-appointment of Shri S. Sridhar Independent Director

6. Disclosures

(A) Shri S.C. Sekhar and Shri Shri Koppa Sajeve Thomas, Directors were holding 500 and 4035633 equity shares of the company respectively as on 31st March, 2020. None of the other Executive/ Non-Executive Director held any shares/convertible Instruments of the Company as on 31st March, 2020.

(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. 39 to the financial statement in accordance with “IND AS”. There was no transaction of material nature with the directors or the management or their subsidiaries or relatives during the year. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

(D) Disclosure of Accounting Treatment

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

(E) Disclosure on Risk Management

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

(F) The Company has complied with the mandatory requirements of the SEBI (LODR) Regulations.

(G) Means of Communication:

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

Other information

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).- Not Applicable

(i) A Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority has been obtained and Attached as Annexure 4B.

(j) During the year, no instances were reported where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

(k) Total fees for all services to the statutory auditor: M/s Suresh Chandra & Associates, Statutory Auditors were paid fee of ₹5.90 lakh during 2019-20 (PY ₹5.90 lakh).

6.1 Rating

The bond issues, bank borrowings and commercial papers of TFCI are rated by CARE Ratings Ltd. (CARE), Brickwork Ratings India (P) Ltd. (BWR)



and Acuite Rating & Research Ltd. (erstwhile SMERA Ratings Ltd.). The details of the same are as follows:

Rating Agency	Date of receipt of letter	Rating (Amount – ₹ in crore)		Rating Action
		Long-term Bonds	Bank Borrowings	
CARE	08.05.2020	A+ Outlook: Negative (681.50)	-	Reaffirmed
Brickwork	28.05.2020	BWR A+ Outlook: Negative (841.24)	BWR A+ Outlook: Negative (1150.00)	R a t i n g Downgraded
ACUITE (erstwhile SMERA Ratings Ltd)	09.12.2019	AA- Outlook: Negative (300.00)	-	Reaffirmed

7. Reconciliation of Share Capital Audit

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

8. Code of Conduct

The Board has formulated a code of conduct for the Board Members and Senior Management 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 as amended and Companies Act, 2013. The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. This Code is displayed on the Company's website viz. www.tfciltd.com

8.2 Whistle Blower policy

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. This policy is displayed on the Company's website viz. www.tfciltd.com

9. General Shareholders' Information company Registration Details

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

9.1 ANNUAL GENERAL MEETING is proposed to be held on **August 17, 2020 at 11.30 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

9.2 Financial calendar (tentative)

Financial Year: April 1, 2020 to March 31, 2021

Results for the quarter ending:

June 30, 2020	-	July/August 2020
September 30, 2020	-	October/ November 2020
December 31, 2020	-	January/February 2021
March 31, 2021	-	April/May 2021
Annual General Meeting	-	August/ September, 2021

9.3 Date of Book Closure

Monday, August 10, 2020 to Monday, August 17, 2020

9.4 Dividend Payment

No dividend has been declared for the FY 2019-20.

9.5 Listing on Stock Exchanges

- Bombay Stock Exchange Ltd.,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.
- National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-KurlaComplex,
Bandra (E), Mumbai - 400 051



9.6 Stock-Market price data for the year 2019-2020

TFCI Share Price (in ₹)

Month & Year	BSE		NSE	
	High	Low	High	Low
Apr-19	124.40	112.65	124.40	112.10
May-19	124.40	106.00	124.40	110.05
Jun-19	119.50	109.00	120.05	109.00
Jul-19	110.00	58.50	109.85	58.75
Aug-19	87.00	55.55	87.75	56.50
Sep-19	87.95	76.00	88.25	75.75
Oct-19	86.65	74.50	86.80	74.75
Nov-19	89.00	76.30	90.45	75.00
Dec-19	84.00	70.20	83.70	72.00
Jan-20	75.80	59.25	76.00	59.00
Feb-20	84.50	65.00	84.50	64.05
Mar-20	66.15	29.00	66.50	33.30

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 2019-20

	(% change)	(% change)	(% change)
	Index	TFCI's share Price	TFCI relative to index
BSE Sensex	-26.59%	-71.43%	-44.84%
NSE Nifty	-26.03%	-71.51%	-45.48%

9.8 Registrar and Share-Transfer Agent:

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

9.9 Share-Transfer System:

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

9.10 Distribution of Shareholding as on March 31, 2020

Range	Shares	Folios	Percent Shares	Percent Holders
1 - 500	5875024	46650	7.27	89.17
501 - 1000	2299317	2751	2.84	5.26
1001 - 2000	1945322	1249	2.41	2.38
2001 - 3000	1334625	510	1.65	0.98
3001 - 4000	846979	234	1.04	0.45
4001 - 5000	1103465	233	1.36	0.45
5001 - 10000	2547822	346	3.15	0.66
10001 - 50000	5638970	255	6.98	0.49
50001 - 100000	2375931	32	2.94	0.06
And Above	56749293	54	70.30	0.10
Total	80716748	52314	100.00	100.00

9.11 Categories of Shareholders as on March 31, 2020

TOURISM FINANCE CORPORATION OF INDIA LIMITED		
SHAREHOLDING PATTERN	AS ON 31-3-2020	
Name of Shareholder	No. of Equity Shares Held	In %
I. Promoters/Promoters Group		
(i) Redkite Capital Pvt. Ltd.	7955382	9.86
(ii) India Opportunities III Pte. Ltd	8061597	9.99
(iii) Koppa Sajeve Thomas	4035633	5.00
(iv) Life Insurance Corporation of India	2960644	3.66
(v) The Oriental Insurance Co. Ltd	861527	1.07
(vi) Tamaka Capital (Mauritius) Limited	2421502	3.00
Total Promoters Holding	2,62,96,285	32.58
II. Non Promoters Shareholders		
1. Mutual Fund	2000	0.00
2. Alternate Investment Fund	4110861	5.09
3. Other Banks/Financial institutions	151681	0.19
4. Foreign Portfolio Investors	8430239	10.44
5. Govt of India-IEPF Account	803335	1.00
6. Bodies Corporates	8754273	10.85
7. Individual Shareholding (General Public)	29280588	36.27
8. Trust & Cooperative Society	25550	0.03
9. NRI	2861470	3.55
10. NBFC	466	0.00
Total Public shareholding	5,44,20,463	67.42
	8,07,16,748	100.00



9.12 Dematerialization of Shares

Sl. No.	Electronic/physical	Mode of holding %
1	NSDL	79.67%
2	CDSL	18.66%
3	Physical	1.67%
	TOTAL	100.00%

Trading in Equity Shares of the Company is permitted only in dematerialized form. As on March 31, 2020, 98.33% of Company's total equity shares representing 7,93,66,240 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/liason office at Mumbai.

9.15 Address for correspondence:

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

The Company's other office is situated at:
607, 6th Floor, Lodha Supremus,
Senapati Bapat Marg,
Opp Kamla Mills,
Lower Parel,
Mumbai - 400013
Phone: 022-40591106

Shareholders' correspondence should be addressed to:

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

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

Debenture Trustee:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
T: 022-40807012

10. Review of Directors' Responsibility Statement

The Board, in its Report, has confirmed that the annual accounts for the year ended March 31, 2020 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

11. Compliance Certificate of the Auditors

The Secretarial Auditors have issued certificate confirming compliance with the conditions of Corporate Governance as stipulated the SEBI (LODR) Regulations. The same is attached to the Directors' Report forming part of the Annual Report.

12. Management Discussion and Analysis

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

13. Managing Director/CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of SEBI (LODR) Regulation. The Managing Director and the Chief Financial Officer of the Company also give quarterly certification on financial results while placing financial results before the Board in terms of the SEBI (LODR) Regulation.



Annexure 1

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

Sr. No.	Requirements	Disclosure										
1	The ratio of the remuneration of each director to the median remuneration* of the employees for the financial year	Shri Anirban Chakraborty, MD & CEO 9.70:1 Shri B.M.Gupta, WTD 3.28:1										
2	The percentage increase* in remuneration of each director, CFO, CEO, CS in the financial year	Shri Anirban Chakraborty, MD & CEO N.A Shri B.M.Gupta, WTD +21.44% Shri Anoop Bali, CFO -8.25%* Shri Sanjay Ahuja, CS -3.63%* (*Reduction is due to availment of LTC facility in previous year.)										
3	The percentage increase* in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 15.05%. The calculation of 15.05% increase in Median Remuneration is done based on comparable employees.										
4	The number of permanent employees on the rolls of the Company	There were 39 employees as on March 31, 2020										
5	The explanation on the relationship between average increase in remuneration and Company performance	The Company follows fixed pay structure for the all the permanent employees which are comparable with other public sector financial institutions. The performance linked incentives are based on the financial performance of the Company.										
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	During FY 2019-20, KMPs were paid remuneration approximately 4.51 % of the net profit for the year.										
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market capitalization of the Company has decreased from ₹ 959.32 Crores as of March 31, 2019 to ₹273.22 Crores as of March 31, 2020. Over the same period, the price to earnings ratio moved from 11.12 to 3.37. TFCI stock price as at March 31, 2020 has decreased by 71.43% to ₹33.85 over the last year 31.3.2019 price of Rs118.85.										
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Not Applicable.										
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Particulars</th> <th>% of Net Profit for FY 2019-20</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>2.57%</td> </tr> <tr> <td>WTD</td> <td>0.87%</td> </tr> <tr> <td>CFO</td> <td>0.61%</td> </tr> <tr> <td>CS</td> <td>0.46%</td> </tr> </tbody> </table>	Particulars	% of Net Profit for FY 2019-20	MD & CEO	2.57%	WTD	0.87%	CFO	0.61%	CS	0.46%
Particulars	% of Net Profit for FY 2019-20											
MD & CEO	2.57%											
WTD	0.87%											
CFO	0.61%											
CS	0.46%											



Sr. No.	Requirements	Disclosure
10	The key parameters for any variable component of remuneration availed by the directors	During the year under report, the Company has not paid any remuneration to Non-Executive Directors except by way of Sitting Fee which was paid ₹ 40,000 and ₹ 20,000 (plus service tax) per meeting to Non-Executive Directors (except Government Servants) for attending the meetings of Board and its Committees respectively. The promoter directors are not drawing any sitting fee from the Company.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the remuneration paid to the Employees is as per the remuneration policy of the company, approved by the Board.
13.	Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	

The details of permanent employees (those in receipt of remuneration not less than One Crore two lakh rupees per annum or If employed for a part of the financial year, was in receipt of remuneration not less than Eight lakh Fifty Thousand rupees per month) is as under:

Name	Age	Designation	Remuneration (as per Form 16)	Qualifications	Experience (Years)	Date of Commence of Employment	Previous Employment/ Position Held	Whether any such employee is a relative of any director or manager / share held
1. Shri Anirban Chakraborty	49	Managing Director & CEO	2,08,51,625	B.Tech, PGDBM (Financial Management)	26 years	15.4.2019	Dy. CEO Axis Capital Ltd.	N.A
2. Shri Ajit Dash Choudhury	45	Executive Director	85,12,185	C.A	21 years	29.8.2019	Country Head (Mid Corporate) Axis Bank	N.A
3. Shri Vasani Paulraj	54	Executive Director	96,55,476	C.A	29 years	12.6.2019	MD Axis Capital Ltd.	N.A

General Notes

- (1) Remuneration in case of MD/WTD is as per the terms of appointment approved by the Board and Shareholders.
- (2) The Remuneration for the purpose of this table is defined as per the Form 16.



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

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

Vision Statement

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

Objective

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

Web-link to the CSR policy

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

2. The composition of the CSR Committee

During the year under report, the Corporate Social Responsibility Committee of the Board comprised of 4 Directors including 1 Independent Director, 2 Non-Executive Directors and Whole Time Director. The Chairman of the Committee is an Independent Director. The Committee met 3 times during the year on July 2, 2019, November 11, 2019 and January 31, 2020. The names of the members and attendance are as under:

Name of Member	Status	No. of Meetings Attended
1. Shri S.Sridhar@	Chairman(Independent Director)	1
2. Mrs. Thankom T. Mathew &	Chairman (Independent Director)	3
3. Shri Suman Billa	Non-Executive Director	0
4. Shri Rudhra Gangadharan \$	Independent Director	-
5. Shri Naresh T. Jain *	NED (Non ID)	1
6. Shri B.M.Gupta	Whole Time Director	3
7. Shri R.K.Sood^	Non-Executive Director	-

@ resigned as director w.e.f. 16.7.2019

&appointed as Chairman w.e.f. 26.7.2019

\$resigned as director w.e.f. 27.6.2019

*resigned as director w.e.f. 9.3.2020

^appointed as member w.e.f. 23.3.2020

3. Average Net Profit of the company for last 3 financial years: ₹ 1,06,50,04,527
4. Prescribed CSR expenditure (2% of amount) ₹ 2,13,00,091
5. Details of CSR activities/projects undertaken during the year:
- a) total amount to be spent for Financial Year: ₹ 2,13,00,091
- b) amount un-spent, if any Nil



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

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Program 1. Local area/others- 2. Specify the state /district (Name of the District/s, State/s where project/program was undertaken	Amount outlay (budget) project/ programme wise (₹ in lakh)	Amount spent on the project/ program (₹ in lakh) Sub-heads: 1.Direct expen. on project/ program 2.Overheads:	Cumulative spend upto to the reporting period (₹ in lakh)	Amount spent: Direct/ through implementing agency (₹ in lakh)
1.	Contribution for part funding for education	Education	ARYA KANYA SADAN towards contribution for part funding for education expenses of girl students in Faridabad, Haryana.	5,00,000	5,00,000	5,00,000	Through Implementing Agency
2.	Contribution for mid day meal of students	Malnutrition	AKSHAYA PATRA FOUNDATION for mid day meal of students studying in Government School at Delhi/ Jaipur.	7,70,000	7,70,000	7,70,000	Through Implementing Agency
3	Contribution for mid day meal of students	Malnutrition	ISKCON Food Relief Foundation for purchase of one vehicle for transporting meals to children under mid-day meal project in Gurgaon.	5,75,000	5,75,000	5,75,000	Through Implementing Agency
4	Literacy programmes	Education	PARIVAR EDUCATION SOCIETY towards contribution for supporting education, nutritional and overall development of destitute and needy children.	10,15,000	10,15,000	10,15,000	Through Implementing Agency
5	Literacy programmes	Education	Bharat Lok Siksha Parishad (under the ages of Ekal Abhiyan or one village one school) towards contribution for supporting 25 Ekal Vidyals.	5,50,000	5,50,000	5,50,000	Through Implementing Agency
6	Renovation/ upgradation of existing Sulabh Toilet Complex	Sanitation	Sulabh Sanitation Mission Foundation for Renovation/ upgradation of existing Sulabh Toilet Complex at N.M.Joshi Lower Parel, Mumbai	18,00,000	18,00,000	18,00,000	Through Implementing Agency
7	Contribution to Prime Minister's National Relief Fund	Prime Minister's National Relief Fund	Contribution to Prime Minister's National Relief Fund.	1,60,90,100	1,60,90,100	1,60,90,100	Direct
			Total	2,13,00,100	2,13,00,100	2,13,00,100	

RESPONSIBILITY STATEMENT

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

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

Date : July 16, 2020

Place : New Delhi

Sd/-
(Director)

Sd/-
(Chairman of CSR Committee)



TOURISM FINANCE CORPORATION OF INDIA LIMITED

Annexure 3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020 of
TOURISM FINANCE CORPORATION OF INDIA LIMITED

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	TFCI Capital Ltd. 4 th Floor, Tower 1 NBCC Plaza Pushp Vihar, Sector V, Saket New Delhi 110017 Phone: 01129561180 Fax:01129561171	U74999DL- 2019PLC352536	Subsidiary	100%	2(87)

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

(i) Category-wise shareholding

Category code	Category of shareholder	No of shares held at the beginning of the year 31/03/2019					No of Shares held at the end of the year 31/03/2020					percentage Change during the Years
		Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total shareholding as a percentage of total number of shares	Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total shareholding as a percentage of total number of shares	
(A)	Shareholding of Promoter and Promoter Group											
(1)	Indian											
(a)	Individuals/ HUF	0	0	0	0	0.00	0	0	0	0	0.00	
(b)	Central Government/ State Government(s)	0	0	0	0	0.00	0	0	0	0	0.00	
(c)	Financial Institutions/ Banks	3	4660877	0	4660877	5.77	2	3822171	0	3822171	4.74	-1.03
(d)	Any Other (specify)	1	26480434	1064	26481498	32.81	1	7955382	0	7955382	9.86	-22.95
	Sub-Total (A)(1)	4	31141311	1064	31142375	38.58	3	11777553	0	11777553	14.59	-23.99
(2)	Foreign								0			0.00
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	1	4035633	0	4035633	5.00	1	4035633	0	4035633	5.00	0.00
(b)	Institutions	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(c)	Foreign Portfolio Investor	1	6456670	0	6456670	8.00	1	8061597	0	8061597	9.99	1.99
(d)	Any Other (specify)	0	0	0	0	0.00	1	2421502	0	2421502	3.00	3.00
	Sub-Total (A)(2)	2	10492303	0	10492303	13.00	3	14518732	0	14518732	17.99	4.99
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6	41633614	1064	41634678	51.58	6	26296285	0	26296285	32.58	-19.00
(B)	Public shareholding								0			
(1)	Institutions											
(a)	Mutual Funds/ UTI	4	1391458	2000	1393458	1.73	1	0	2000	2000	0.00	-1.73



TOURISM FINANCE CORPORATION OF INDIA LIMITED

Category code	Category of shareholder	No of shares held at the beginning of the year 31/03/2019					No of Shares held at the end of the year 31/03/2020					percentage Change during the Years
		Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares	Number of shareholders	Number of shares held in Dematerialised form	Number of shares held in Physical form	Total number of shares	Total share-holding as a percentage of total number of shares	
(b)	Financial Institutions/ Banks	6	826988	1600	828588	1.03	6	150081	1600	151681	0.19	-0.84
(c)	Central Government/ State Government(s)/ (IEPF Authority)	1	738313	0	738313	0.91	0	0	0	0	0.00	-0.91
(d)	Venture Capital Funds/Alternate Investment Fund	0	0	0	0	0.00	1	4110861	0	4110861	5.09	5.09
(e)	Insurance Companies	0	0	0	0	0.00			0			0.00
(f)	Foreign Portfolio Investors	24	3411387	0	3411387	4.23	20	8430239	0	8430239	10.44	6.21
(g)	Foreign Venture Capital Investors	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(i)	Any Other	0	0	0	0	0.00	0	0	0	0	0.00	0.00
	Sub-Total (B)(1)	35	6368146	3600	6371746	7.90	28	12691181	3600	12694781	15.73	7.83
(2)	Non-institutions											
(a)	Bodies Corporate	603	7932652	24201	7956853	9.86	495	8730172	24101	8754273	10.85	0.99
(b)	Individuals -											
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	51915	14989953	1302987	16292940	20.19	49678	14691683	1220913	15912596	19.71	-0.48
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	91	6756370	132447	6888817	8.53	110	13266098	101894	13367992	16.56	8.03
	NBFC Registered with RBI	1	466		466	0.00	1	466	0	466	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0	0.00	0	0	0	0	0.00	0.00
(d)	Any Other											0.00
I	Trust & Foundations	2	2685	0	2685	0.00	1	50		50	0.00	0.00
ii	Cooperative Societies	1	20000	0	20000	0.02	1	25500	0	25500	0.03	0.01
iii	Educational Institutions	0	0	0	0	0.00	0	0	0	0	0.00	0.00
iv	Non Resident Individual	650	1548563		1548563	1.92	580	2861470	0	2861470	3.55	1.63
v	Foreign Companies	0	0	0	0	0.00			0			0.00
vi	OCBs	0	0	0	0	0.00			0			0.00
vii	IEPF Authority (Central Govt)						1	803335	0	803335	1.00	+1.00
	Sub-Total (B)(2)	53263	31250689	1459635	32710324	40.52	50867	40378774	1346908	41725682	51.69	11.17
	Total Public Share-holding (B)= (B)(1)+(B)(2)	53298	37618835	1463235	39082070	48.42	50895	53069955	1350508	54420463	67.42	19.00
	TOTAL (A)+(B)	53304	79252449	1464299	80716748	100	50901	79366240	1350508	80716748	100	
(C)	Shares held by Custodians and against which Depository Receipts have been issued			0					0			
(1)	Promoter and Promoter Group	0	0	0	0	0.00	0	0	0	0	0.00	
(2)	Public	0	0	0	0	0.00	0	0	0	0	0.00	
	GRAND TOTAL (A)+(B)+(C)	53304	79252449	1464299	80716748	100	50901	79366240	1350508	80716748	100	



TOURISM FINANCE CORPORATION OF INDIA LIMITED

(ii) Shareholding of Promoters

Sl. No.		Shareholding at the beginning of the year (1.4.2019)			Cumulative Shareholding during the year (1.4.2019 to 31.3.2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
(i)	Redkite Capital Pvt. Ltd.	26481498	32.81	17.60	7955382	9.86	9.77	-22.95
(ii)	India Opportunities III Pte. Ltd	6456670	8.00		8061597	9.99		1.99
(iii)	Koppara Sajeeve Thomas	4035633	5.00		4035633	5.00		0.00
(iv)	IFCI Ltd.	786170	0.97		NIL	NIL		-0.97
(v)	Life Insurance Corporation of India	3013180	3.73		2960644	3.66		-0.07
(vi)	The Oriental Insurance Co. Ltd	861527	1.07		861527	1.07		0.00
(vii)	Tamaka Capital (Mauritius) Limited	NIL	NIL		2421502	3.00		3.00
	Total Promoters Holding	41634678	51.58	17.60	26296285	32.58		-19.00

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

S. No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-19 to 31-03-20)	
		No of Shares at the Beginning (31-03-19) /end of the Year (31-03-20)	% of total shares of the Company				Shares	% of total shares of the Company
1	Redkite Capital Private Limited	26481498	32.81	20190330				
				20190816	-400000	Sale	26081498	32.32
				20190823	-2850000	Sale	23231498	28.79
				20190830	-1350000	Sale	21881498	27.11
				20190913	-3621502	Sale	18259996	22.63
				20190920	-298614	Sale	17961382	22.26
				20190927	-115000	Sale	17846382	22.11
				20191227	-2400000	Sale	15446382	19.14
				20191231	-1041000	Sale	14405382	17.85
				20191231	-1450000	Sale	12955382	16.05
				20200207	-2000000	Sale	10955382	13.57
				20200214	-3000000	Sale	7955382	9.86
		7955382	9.86	20200331				
2	Life Insurance Corporation of India	3013180	3.73	20190330				
				20191227	-16239	-16239	2996941	3.71
				20191231	-9236	-9236	2987705	3.7
				20200103	-27061	-27061	2960644	3.66
		2960644	3.66	20200331				
3	The Oriental Insurance Company Limited	861527	1.07	20190330				
		861527	1.07	20200331	NIL	NIL		
4	India Opportunities III PTE. Limited	6456670	8.00	20190330				
				20190823	471983	Purchase	6928653	8.58
				20190830	811264	Purchase	7739917	9.59
				20190906	259680	Purchase	7999597	9.91
				20190913	62000	Purchase	8061597	9.99
		8061597	9.99	20200331				
5	Koppara Sajeeve Thomas	4035633	5.00	20190330				
		4035633	5.00	20200331	NIL	NIL		
6	Tamaka Capital (Mauritius) Limited	NIL	NIL	20190330	2421502	Purchase	2421502	3.00
		2421502	3.00	20200331	NIL	NIL		



TOURISM FINANCE CORPORATION OF INDIA LIMITED

7	IFCI LTD	786170	0.97	20190330				
				20190920	-244479	Sale	541691	0.67
				20191004	-86843	Sale	454848	0.56
				20191122	-128561	Sale	326287	0.4
				20191129	-43225	Sale	283062	0.35
				20191206	-98003	Sale	185059	0.23
				20200103	-107431	Sale	77628	0.1
				20200221	-77628	Sale	Nil	Nil
		Nil	Nil	20200331				

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

S.No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-19 to 31-03-20)	
		No of Shares at the Beginning (31-03- 19) /end of the Year (31-03-20)	% of total shares of the Com- pany				Shares	% of total shares of the Company
1	Varanium Dynamic Trust	367023	0.45	20190330				
				20190823	200000	Purchase	567023	0.7
				20190906	30426	Purchase	597449	0.74
				20190913	23228	Purchase	620677	0.77
				20191101	5000	Purchase	625677	0.78
				20191108	40232	Purchase	665909	0.83
				20191122	10000	Purchase	675909	0.84
				20191129	40000	Purchase	715909	0.89
				20200327	3394952	Purchase	4110861	5.09
		4110861	5.09	20200331				
2	Varanium India Opportunity Ltd	1100867	1.36	20190330				
				20190823	475000	Purchase	1575867	1.95
				20190830	1340685	Purchase	2916552	3.61
				20191011	50000	Purchase	2966552	3.68
				20191108	20000	Purchase	2986552	3.7
				20191122	10000	Purchase	2996552	3.71
				20191129	10000	Purchase	3006552	3.72
				20191206	10000	Purchase	3016552	3.74
				20191213	10000	Purchase	3026552	3.75
				20191220	28751	Purchase	3055303	3.79
				20191227	46500	Purchase	3101803	3.84
				20191231	20000	Purchase	3121803	3.87
				20200103	20000	Purchase	3141803	3.89
				20200110	26000	Purchase	3167803	3.92
				20200117	25898	Purchase	3193701	3.96
				20200124	-39998	Sale	3153703	3.91
				20200228	10000	Purchase	3163703	3.92
				20200313	20000	Purchase	3183703	3.94
				20200320	572500	Purchase	3756203	4.65
		3756203	4.65	20200331				
3	The Indiaman Fund (Mauritius) Limited.	90825	0.11	20190330				
				20200103	2488013	Purchase	2578838	3.19
		2578838	3.19	20200331				



TOURISM FINANCE CORPORATION OF INDIA LIMITED

S.No	Name	Shareholding		Date (YY/MM/DD)	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-19 to 31-03-20)	
		No of Shares at the Beginning (31-03- 19) /end of the Year (31-03-20)	% of total shares of the Com- pany				Shares	% of total shares of the Company
4	Alpana Mundra	0	0	20190330				
				20190913	400000	Purchase	400000	0.5
				20190927	93840	Purchase	493840	0.61
				20190930	4365	Purchase	498205	0.62
				20191004	57406	Purchase	555611	0.69
				20191011	139673	Purchase	695284	0.86
				20191018	128329	Purchase	823613	1.02
				20191025	160660	Purchase	984273	1.22
				20191108	40000	Purchase	1024273	1.27
				20191122	54585	Purchase	1078858	1.34
				20191129	150000	Purchase	1228858	1.52
				20191206	247149	Purchase	1476007	1.83
				20191227	400000	Purchase	1876007	2.32
				20200103	300000	Purchase	2176007	2.7
				20200214	400000	Purchase	2576007	3.19
		2576007	3.19	20200331				
5	Vivek Mundra	0	0	20190330				
				20190705	127543	Purchase	127543	0.16
				20190920	164427	Purchase	291970	0.36
				20191206	200000	Purchase	491970	0.61
				20200214	1100000	Purchase	1591970	1.97
		1591970	1.97	20200331				
6	Vivek Mundra	627543	0.78	20190330				
				20190913	-227543	Sale	400000	0.5
				20190920	566904	Purchase	966904	1.2
				20190927	100000	Purchase	1066904	1.32
				20191227	500000	Purchase	1566904	1.94
		1566904	1.94	20200331				
7	Avro Commercial Company Private Limited	0	0	20190330				
				20191227	1200000	Purchase	1200000	1.49
		1200000	1.49	20200331				
8	DOVETAIL INDIA FUND CLASS 6 SHARES	0	0	20190330				
				20200207	1072000	Purchase	1072000	1.33
		1072000	1.33	20200331				
9	Anjana Projects Private Limited	0	0	20190330				
				20191122	50000	Purchase	50000	0.06
				20200110	50000	Purchase	100000	0.12
				20200207	772000	Purchase	872000	1.08
				20200214	156000	Purchase	1028000	1.27
		1028000	1.27	20200331				
10	Anirudh Damani	0	0	20190330				
				20200221	619542	Purchase	619542	0.77
				20200228	159080	Purchase	778622	0.96
				20200306	139186	Purchase	917808	1.14
				20200313	9692	Purchase	927500	1.15
		927500	1.15	20200331				



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 1.4.2019		Cumulative Shareholding during the year 1.4.2019 to 31.3.2020 end of the year 31.3.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri S.Ravi	Nil	Nil	Nil	Nil
2	Shri Anirban Chakraborty%	Nil	Nil	Nil	Nil
3	Shri Suman Billa	Nil	Nil	Nil	Nil
4.	Shri Niraj Agarwal *	Nil	Nil	Nil	Nil
5	Shri S.Sridhar \$	Nil	Nil	Nil	Nil
6	Shri S.C.Sekhar	500	0.00	500	0.00
7	Shri K.B.Nagendra Murthy &	Nil	Nil	Nil	Nil
8.	Shri Rudhra Gangadharan ^	Nil	Nil	Nil	Nil
9.	Shri Bapi Munshi	Nil	Nil	Nil	Nil
10	Mrs. Thankom T.Mathew	Nil	Nil	Nil	Nil
11	Shri B.M.Gupta	Nil	Nil	Nil	Nil
12	Shri Naresh T. Jain #	Nil	Nil	Nil	Nil
13	Shri Shyam Maheshwari	Nil	Nil	Nil	Nil
14	Shri Koppa Sajeve Thomas	4035633	5%	4035633	5%
15	Shri R. K. Sood@	Nil	Nil	Nil	Nil
16.	Shri Anoop Bali, CFO	Nil	Nil	Nil	Nil
17.	Shri Sanjay Ahuja, CS	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus/sweat equity etc)	Nil	Nil	Nil	Nil

%appointed w.e.f. 15.4.2019

* resigned w.e.f. 13.8.2019

\$ resigned w.e.f. 16.7.2019

& resigned w.e.f. 14.7.2019

^ resigned w.e.f. 27.6.2019

resigned w.e.f. 9.3.2020

@appointed w.e.f. 30.9.2019

V. INDEBTEDNESS

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

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	545.14	781.50	NIL	1,326.64
ii) Interest due but not paid	Nil	Nil	NIL	Nil
iii) Interest accrued but not due	5.27	14.91	NIL	20.18
Total (i+ii+iii)	550.41	796.41	NIL	1346.82
Change in Indebtedness during the financial year				
• Addition	300.00	NIL	NIL	300.00
• Reduction	75.00	(100.00)	NIL	100.00
Net Change	224.60	(100.00)	0.00	124.60
Indebtedness at the end of the financial year				
i) Principal Amount	769.74	681.50	NIL	1451.24
ii) Interest due but not paid	Nil	Nil	NIL	Nil
iii) Interest accrued but not due	7.30	14.97	NIL	22.27
Total (i+ii+iii)	777.04	696.47	NIL	1473.51

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	(Amount in ₹)		
		Shri Anirban Chakraborty, Managing Director & CEO	Shri B.M.Gupta, Whole Time Director	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19186139	5111903	24298042
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		57402	57402
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	0	0	0
2	Stock Option	NIL	NIL	NIL



TOURISM FINANCE CORPORATION OF INDIA LIMITED

3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	
	- as % of profit			
	- others, specify...			
5	Others - PLI	0	905313	905313
	- Medical	0	110692	110692
	- LFC			0
	- Leave Encashment	0	213237	213237
	- Household Reimb.	0	121000	121000
	- Contribution to PF	1107200	527277	1634477
	- Misc	558286		558286
	Total	20851625	7046824	27898449
	Ceiling as per the Act	5% of net profits of the Company Calculated as per section 198 of the Companies Act 2013		

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors						Total Amount
	Shri S. Ravi	Shri S. Sridhar	Shri S.C. Sekhar	Shri K.B Nagendra Murthy	Shri Bapi Munshi	Mrs. Thanktom T. Mathew	
Independent Directors							
• Fee for attending board /committee meetings	5,19,200	1,88,800	6,60,800	94,400	4,24,800	4,48,400	23,36,400
• Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL
• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (1)	5,19,200	1,88,800	6,60,800	94,400	4,24,800	4,48,400	23,36,400
Other Non-Executive Directors	Shri Niraj Agarwal	Shri R.K.Sood					
• Fee for attending board / committee meetings	1,88,800	1,65,200					3,54,000
• Commission	NIL	NIL					NIL
• Others, please specify	NIL	NIL					NIL
Total (2)	1,88,800	1,65,200					3,54,000
Total (B)=(1+2)	7,08,000	3,54,000	6,60,800	94,400	4,24,800	4,48,400	26,90,400
Total Managerial Remuneration							
Ceiling as per the Act	1% of net profits of the Company Calculated as per section 198 of the Companies Act 2013						

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Anoop Bali	Shri Sanjay Ahuja	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3636243	2811994	6448237
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	40000	71485	111485
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify...			
5	Others - PLI	525898	321782	847680
	- Medical	47743	57417	105160
	- LFC			
	- Leave Encashment	144515	110634	255149
	- Household Reimb	121000	87000	208000
	- Contribution to PF	365621	285657	651278
	- Arrears	21000	21000	42000
	- Misc			0
	Total	4902020	3766969	8668989
	Ceiling as per the Act	Not Applicable		



C. REMUNERATION TO TOP TEN EMPLOYEES

Sl. No.	Particulars of Remuneration	Shri Ajit Dash Choudhury	Shri Vasan Paulraj	Shri Anoop Bali	Ms. Charu Singh	Shri Rajiv Singh	Ms. Avantika Dhar	Shri Sanjay Ahuja	Shri N. Ramachandran	Shri A. Balaji	Mr. Parveen Ahuja	Total Amount
1	Gross salary											
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7870323	8902163	3636243	3275660	2632137	2824940	2811994	2612546	2403482	2392571	42837546
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961			40000	69137	89184	43509	71485	264825	67352	55314	700806
	(c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1962	-	-	-	-	-	-	-	-	-	-	-
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		NIL	NIL
	- as % of profit											
	- others, specify...											
5	Others - PLI			525898	429843	333789	290565	321782	3,21,782	206757	230531	2660947
	- Medical			47743	33372	0	87862	57417	0	73668	67154	367216
	- LFC											0
	- Leave Encashment			144515	126304	104593	116853	110634	1,12,523	92580	94645	902647
	- Household Reimb			121000	87000	87000	87000	87000	87000	58000	58000	672000
	- Contribution to PF	454165	513727	365621	330414	263385	279848	285657	285647	233874	243837	3468893
	- Arrears.	0	0	21000	42000	21000	42000	21000	0	42000		189000
	- Misc	187697	239586									515250
	Total	8512185	9655476	4902020	4393730	3531088	3772577	3766969	3684323	3177713	3142052	52314305
	Ceiling as per the Act	Not Applicable										

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	TFCI CAPITAL LIMITED (CIN: U74999DL2019PLC352536)
3.	The date since when subsidiary was acquired	12 th July, 2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Financial year ending on March 31, 2020)	From 12/07/2019 To 31/03/2020
5.	Reporting currency and Exchange rate as the last date of Financial year	Indian Rupees
6.	Share capital	₹ 500,000
7.	Reserves & surplus	--
8.	Total assets	₹ 500,000
9.	Total Liabilities	₹ 500,000
10.	Investments	--
11.	Turnover	--
12.	Profit/ (Loss) before taxation	--
13.	Provision for taxation	--
14.	Profit/ (Loss) after taxation	--
15.	Proposed Dividend	--
16.	Extent of shareholding (In percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations : **TFCI CAPITAL LIMITED**
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

(Anirban Chakraborty)
Managing Director & CEO

(S.Ravi)
Non-Executive Chairman

Date : June 04, 2020

(Sanjay Ahuja)
Company Secretary

(Anoop Bali)
Chief Financial Officer

(B.M. Gupta)
Whole Time Director

Place : New Delhi

Form No. MR-3**Annexure 4****SECRETARIAL AUDIT REPORT****For the financial year ended 31st March, 2020**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,

Tourism Finance Corporation of India Limited

4th Floor, Tower-1, NBCC Plaza, PushpVihar,
Sector-5, Saket, New Delhi-110017

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

Based on our verification of the **Tourism Finance Corporation of India Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tourism Finance Corporation of India Limited for the financial year ended on **31st March, 2020** according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

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

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

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

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

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

- (i) Under Section 42, 71: For approval of invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement.

For NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES

(NAVEEN NARANG)

Place : Delhi
Date : 10.07.2020

FCS: 6193

CP: 6621

UDIN: F006193B000438812

This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

**TOURISM FINANCE CORPORATION OF INDIA LIMITED****Annexure A**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Naveen Narang & Associates
Company Secretaries

(Naveen Narang)
Proprietor

Membership No. 6193
C.P. No. 6621

Place: Delhi
Date: 10.07.2020

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

Annexure 4B

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tourism Finance Corporation of India Limited** having CIN L65910DL1989PLC034812 and having registered office at 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, New Delhi-110017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2020** has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Sethurathnam Ravi	00009790	06/11/2013
2.	Mr. S. C. Sekhar	00024780	18/03/2015
3.	Mr. Suman Billa	00368821	15/03/2016
4.	Mr. Bapi Munshi	02470242	01/02/2018
5.	Mrs. Thankom T Mathew	00025326	24/10/2018
6.	Mr. Brij Mohan Gupta	00065035	25/01/2019
7.	Mr. Shyam Maheshwari	01744054	15/03/2019
8.	Mr. Koppara Sajeeve Thomas	08069585	15/03/2019
9.	Mr. Anirban Sudarshan Chakraborty	08402393	15/04/2019
10.	Mr. Ravinder Kumar Sood	07127966	30/09/2019

For NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES

(NAVEEN NARANG)
FCS: 6193
CP: 6621

Place : Delhi
Date : 10.07.2020

UDIN: F006193B000438790



MANAGING DIRECTOR & CEO / CHIEF FINANCIAL OFFICER CERTIFICATION

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

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : New Delhi
Date : June 3, 2020

Sd/-
(Anoop Bali)
Chief Financial Officer

Sd/-
(Anirban Chakraborty)
Managing Director & CEO

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

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2020.

Place : New Delhi
Date : June 04, 2020

Anirban Chakraborty
Managing Director & CEO

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Tourism Finance Corporation of India Limited

We have examined the compliance of conditions of Corporate Governance by Tourism Finance Corporation of India Limited for the year ended 31st March, 2020, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **NAVEEN NARANG & ASSOCIATES**
COMPANY SECRETARIES

Place : New Delhi
Date : July 10, 2020

(NAVEEN NARANG)
FCS: 6193
CP: 6621
UDIN: F006193B000438801