

**Tourism Finance Corporation of India Ltd.**

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

Tel : +91-11-4747 2200  
Fax: +911129561171  
E-mail: ho@tfcilt.com  
Web: www.tfcilt.com  
CIN : L65910DL1989PLC034812

TF/LISTING/23  
March 28, 2023

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400 051

Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Re: Notice of Postal Ballot**

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the copy of Postal Ballot Notice alongwith explanatory statement, which is being sent to the Members of the Company through electronic means whose name appear in the Register of Members/Beneficial Owners received from the Registrar and Share Transfer Agent of the Company, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ("CDSL") as on March 24, 2022 ("cut off date") for seeking members approval for the following resolutions:

1. To approve the re-appointment of Shri Bapi Munshi (DIN: 02470242) as an Independent Director of the Company;
2. To approve the appointment of Shri Rajesh Kumar Dubey (DIN: 10040521) as a Non-Executive Non-Independent Director of the Company.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility to the Shareholders. Shareholders are requested to note that the remote e-voting will commence on Thursday, March 30, 2023 at 09.00 A.M. (IST) and will end on Friday, April 28, 2023 at 05.00 P.M. (IST). The results of the Postal Ballot will be announced on or before Sunday, April 30, 2023.

The Postal Ballot Notice along with explanatory statement, instructions for e-voting are also available on the website of the Company [www.tfcilt.com](http://www.tfcilt.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

Please take note of above information on record.

Yours faithfully,

**(Sanjay Ahuja)**  
**Company Secretary**



## **TOURISM FINANCE CORPORATION OF INDIA LIMITED**

(CIN L65910DL1989PLC034812)

Regd. Office: 4<sup>th</sup> Floor, Tower 1, NBCC Plaza, Sector V, Pushp Vihar, Saket, New Delhi – 110017

website: www.tfciltd.com Phone: 011-29561180 Fax: 011-29561171

Email: complianceofficer@tfciltd.com

### **NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, along with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) that the following special business set out below are proposed to be passed by the Members of Tourism Finance Corporation of India Limited ('Company'), by the process of Postal Ballot through electronic means (E-voting) only. Communication of assent or dissent of the Members would take place only through remote e-voting system.

### **SPECIAL BUSINESS:**

**Item No. 1: To approve the re-appointment of Shri Bapi Munshi (DIN: 02470242) as an Independent Director of the Company.**

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 Bapi Munshi (DIN: 02470242) 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 second term of 3 (Three) consecutive years w.e.f. February 1, 2023 upto January 31, 2026.

**Item No. 2: To approve the appointment of Shri Rajesh Kumar Dubey (DIN: 10040521) 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(s), as an Ordinary Resolution(s):

“RESOLVED THAT pursuant to the provisions of Sections 152 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, Shri Rajesh Kumar Dubey (DIN:10040521), who was appointed as an Additional Director (Non-Executive, Non-Independent Category) by the Board of Directors of the Company with effect from February 14, 2023, 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.”

By order of the Board of Directors

Date: March 27, 2023  
Place: New Delhi

Sd/-  
(Sanjay Ahuja)  
Company Secretary

**Notes:**

1. The Explanatory Statements and reasons for the proposed Special Business pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below.
2. 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 agency. The procedure for e-voting is explained under the Notes provided with this Postal Ballot Notice.
3. The Board of Directors has appointed Shri Arun Kumar Gupta (FCS No.: F5551) failing which, Shri Aditya Garg (ACS No.: 61863) of M/s Arun Kumar Gupta & Associates (COP No.: 5086),

Company Secretaries, Delhi, as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.

4. The remote e-voting period commences from **9.00 AM. (IST) on Thursday, March 30, 2023** and ends at **5.00 PM (IST) on Friday, April 28, 2023**.
5. The Postal Ballot Notice is being sent to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on **Friday, March 24, 2023, the cut-off date**. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, March 24, 2023**, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
6. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.tfciltd.com](http://www.tfciltd.com) and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE Limited at [www.nseindia.com](http://www.nseindia.com)
7. Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, F-65 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or by mail to [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com). In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.
8. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Friday, March 24, 2023**, being the cut-off date fixed for the purpose.
10. In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the shareholders to exercise their votes electronically on the resolutions through the e-voting service facility arranged by Central Depository Services (India) Limited. The instructions for e-voting are provided as part of this Postal Ballot Notice.
11. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this Postal Ballot Notice. The voting period commences on **Thursday, March 30, 2023 at 9.00 AM (IST)** and ends at **5.00 PM (IST) on Friday, April 28, 2023** (both days inclusive). The e-voting module shall be disabled by CDSL for voting thereafter.
12. The Scrutinizer will submit its report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or Company Secretary & Compliance Officer of the Company duly authorised, on or before **Sunday, April 30, 2023** and will also be displayed on the website of the Company ([www.tfciltd.com](http://www.tfciltd.com)), besides being communicated to the Stock Exchange viz. BSE Limited, NSE Limited, Depositories. The Scrutinizer's decision on the validity of e-voting will be final.
13. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Directors being appointed are annexed to this notice.
14. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Friday, April 28, 2023** i.e., the last date specified for receipt of votes through the e-voting process.

15. All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [complianceofficer@tfciltd.com](mailto:complianceofficer@tfciltd.com)
16. E-voting shall not be exercised by a proxy.
17. The General information and instructions for Shareholders for remote e-voting are as under:

**CDSL e-Voting System – For Remote e-voting.**

- i) The voting period begins on **Thursday, March 30, 2023 (9.00 am. IST)** and ends on **Friday, April 28, 2023 (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 of **Friday, March 24, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (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.

- iii) 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 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	(i) Users who have opted for CDSL’s 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

	<p>(ii) 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></p> <p>(iv) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>(i) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>(ii) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</p>

	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	(i) 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's website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

- iv) Login method for e-Voting 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](http://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](http://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"> <li>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.</li> </ul>
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"> <li>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.</li> </ul>

- v) After entering these details appropriately, click on "SUBMIT" tab.
- vi) 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.
- vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii) Click on the EVSN for the relevant <TOURISM FINANCE CORPORATION OF INDIA LIMITED> on which you choose to vote.
- ix) 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.
- x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xi) 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.
- xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiv) 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.
- xv) Additional Facility for Non – Individual Shareholders and Custodians –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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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 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](mailto: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.

**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), AADHAR (self-attested scanned copy of Aadhar Card) by email to [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).
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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

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

### **ITEM No.1**

The Members of the Company in their 29th Annual General Meeting held on 10.8.2018 approved the appointment of Shri Bapi Munshi as an Independent Director of the Company for a period of five years with effect from 1.2.2018. Accordingly, his first term as an Independent Director expired on 31.1.2023.

During his tenure as an Independent Director of the Company over the last five years, Shri Bapi Munshi has contributed immensely in the Board and Committee deliberations.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the Director(s). Basis those attributes, the NRC recommended the candidature of Shri Bapi Munshi.

Based on the recommendations of the NRC of the Company and pursuant to the performance evaluation of Shri Bapi Munshi as a member of the Board and of its Committees, his background, experience and contribution in the Board and Committee deliberations, and that his continued association would be beneficial to the Company, the Board, approved the reappointment of Shri Bapi Munshi as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years effective from 1.2.2023 to 31.1.2026. 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 Bapi Munshi for the office of Director.

The Company has received declarations from Shri Bapi Munshi 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 Bapi Munshi fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Shri Bapi Munshi is set out in the "Information about Directors seeking appointment/reappointment as mandated in the SEBI (Listing Obligations and Disclosure Requirements) 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.1 of the Notice, by members of the Company.

Except Shri Bapi Munshi, 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.2**

The Board of Directors, on the recommendations of NRC, had appointed Shri Rajesh Kumar Dubey (DIN: 10040521) as an Additional Director (representing LIC of India), in the category of Non-Executive Non-Independent Director with effect from 14.2.2023, 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 Rajesh Kumar Dubey is set out in the "Information about Directors seeking appointment/ reappointment as mandated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.2 of the Notice, by members of the Company.

Except Shri Rajesh Kumar Dubey, 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

Sd/-  
(Sanjay Ahuja)  
Company Secretary

Date: March 27, 2023  
Place: New Delhi

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

Name of Director(s) & DIN	Shri Bapi Munshi (DIN:02470242)	Shri Rajesh Kumar Dubey (DIN: 10040521)
Date of Birth and Age	11 <sup>th</sup> April 1956 66 Years	6 <sup>th</sup> February 1964 59 Years
Date of first appointment/ re-appointment	Date of re-appointment: 1.2.2023 Date of first appointment: 1.2.2018	Date of appointment: 14.2.2023
Qualifications	M.Sc. (IIT Kharagpur)	B.E. (Civil)
Expertise in specific functional areas and Experience/ Brief resume	Shri Bapi Munshi retired as President & Chief Risk Officer, Axis Bank in April 2016. He has more than 36 years of experience and exposure to areas such as strategy, banking, finance and risk management.	Shri Rajesh Kumar Dubey, Executive Director, LIC of India, has 34 years of experience in Personnel/ Administration, IT, New Business, International Operations, CRM and Marketing.
Terms and condition of appointment	As per the Resolution in the Postal Ballot Notice read with explanatory statement thereto	As per the Resolution in the Postal Ballot Notice read with explanatory statement thereto
Directorship held in Other Companies	Nil	Nil
Membership / Chairmanship of Committees in other Companies	Nil	Nil
Listed Entity from which resigned as director in past three years	Nil	Nil
Remuneration	No remuneration other than sitting fee paid for attending Board/Committee meetings	No remuneration other than sitting fee paid for attending Board/Committee meetings
No. of shares held in the Company	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.
No. of Board Meetings held and attended during the year (during tenure).	He attended five meetings out of six meetings held during the year.	He has not attended any meeting, as no meeting was held during his tenure.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Please refer to the explanatory statement.	Please refer to the explanatory statement.