



July 31, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. aTel: 022-2272 1233/34 Fax: 022-2272 1919 Email: corp.relations@bseindia.com Corp.compliance@bseindia.com Scrip code: 501242	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Tel: 022-26598100/14 Fax: 022-26598120 Email: cmlist@nse.co.in Symbol: TCIFINANCE
---	---

Dear Sir/Madam,

Sub: - Submission of Annual Secretarial Compliance Report for the year ended 31st March, 2020.

Ref: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMDI/27/2019 dated February 08, 2019, we hereby submit the Annual Secretarial Compliance Report for the year ended 31st March, 2020 issued by M/s Tapasvilal Deora & Associates, Practicing Company Secretaries, Hyderabad.

This is for your information and records.

Thanking you

Yours faithfully

For TCI Finance Limited

Srishti Soni
Company Secretary





Secretarial Compliance Report
of
TCI FINANCE LIMITED
for the Financial Year ended March 31, 2020

We, Tapasvilal Deora & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **TCI FINANCE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. 20, Survey No. 12, 4th Floor Kothaguda, Kondapur, Hyderabad – 500081, Telangana, hereinafter referred to as **“the listed entity”**
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 (**“review period”**) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018; - Not Applicable during the review period





- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the review period
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable during the review period
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the review period
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable during the review period
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Depositories Act, 1996;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:-

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 30 of SEBI LODR Regulations, 2015	Not disclosed material events as per Regulation 30	The Company has not disclosed certain events under Regulation 30 of SEBI (LODR) Regulations, 2015 to the exchanges





			Details of the same are stated in Annexure 1
2	Regulation 23 of SEBI (LODR) Regulations, 2015 - Related Party Transactions	The Company has entered into material related party transactions without obtaining approval of shareholders	The Company has entered into material related party transactions without obtaining prior approval of shareholders as required under Regulation 23 of SEBI (LODR) Regulations, 2015
3	SEBI Circular SEBI/HO/CFD/CMD1/CI R/P/2019/140 dated November 21, 2019	The Company has not disclosed details of default	The Company has not disclosed details of defaults made on loans taken.

We further report that:

- Resolutions in connection with re-appointment of Mr. S M Jalan (DIN 00324182) as independent director, appointment of Mr. Radhe Shyam Agarwala (DIN: 00368733) as non-executive and non-independent director and ratification & approval for related party transactions, proposed for the approval of the shareholders in the 45th annual general meeting of the Company held on August 14, 2019 were not passed as the requisite majority of votes required for passing special/ ordinary resolutions were not received;
- The voting results in connection with resolution for related party transaction proposed at the 45th Annual general meeting were revised and re-submitted, as there was an inadvertent error by the scrutinizer in calculation of votes. The said resolution was declared as not approved subsequent to receipt of revised results;
- The Company has informed us that updates of the petition filed U/s. 241 and 242 against Company, before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT), have been made to the stock exchanges as and when the order sheets are updated on the NCLT portal;
- There are various cases filed/ pending against the Company, directors and promoters, both civil and criminal in nature. The management of the Company have confirmed that the





same is in the ordinary course of business and not material in nature. Hence, disclosures regarding the same to exchanges are not required.

- The Company pledges its investments for obtaining loans from various parties. There have been instances, where the pledge on these investments have been invoked by lender(s) and in certain cases, the shares have also been sold by the lender(s). We have been informed by the management of the Company, that the same is in the ordinary course of business of the Company and in accordance with the agreement entered with these lender(s). The management has confirmed that these invocation(s) and sale of investment(s) are in the ordinary course of business and are not material in nature in accordance with the Company's policy on materiality and as per Regulation 30 of SEBI (LODR) Regulations. Hence, intimations regarding the same are not required.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No.	Action taken by	Details of violation	Details of action taken Eg. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1	BSE Ltd	Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended December 31, 2018	Fine of Rs. 5,42,800/- levied	The Company has submitted a detailed reply to BSE Ltd. confirming the compliance of Regulation 17 of SEBI (LODR)





				Regulations, 2015 The Company has not received any further correspondence from BSE Ltd. in this regard.
--	--	--	--	--

The said notice was also received from NSE Ltd. However, upon submission of necessary clarification by the Company, NSE has issued a withdrawal of penalty letter to the Company.

- (d) The Listed entity has taken the following actions to comply with the observations made in previous reports: The observations/qualifications made in the previous report were one time lapse on part of the Company except non compliance of the following:

Observations/ remarks of the Practicing Company Secretary	Action taken by the Company
Regulation 23 of SEBI (LODR) Regulations, 2015 - Related Party Transactions The Company has not obtained shareholders ratification and approval for certain material related party transactions as required under Regulation 23 of SEBI (LODR) Regulations, 2015	The said item was proposed to the shareholders of the Company for their ratification and approval as an ordinary resolution in the 45 th annual general meeting of the Company held on August 14, 2019. However, the said resolution was not passed as the requisite majority of votes required for passing the ordinary resolution were not received.

- (e) Compliance under SEBI Circular CIR/CFD/CMD1/114/2019 October 18, 2019 regarding resignation of auditors:





TAPASVILAL DEORA & ASSOCIATES

Practising Company Secretaries

Office No. 404(2), 4th Floor, Paigah Plaza,
Basheerbagh, Hyderabad - 500 063, Telangana

The statutory auditors were already appointed on August 14, 2019, prior to the issuance of this circular. Accordingly, the terms of appointment of the auditors have been suitably modified to give effect to Point 6(A) and 6(B) of the said circular. The same was taken note by the Audit Committee and the Board in their meeting held on November 8, 2019.

for Tapasvilal Deora & Associates
Practising Company Secretaries



Tapasvilal Deora

C.P. No.: 13087

M. No.: F9813

UDIN: F009813B000526736

July 30, 2020
Hyderabad



TAPASVILAL DEORA & ASSOCIATES

Practising Company Secretaries

Office No. 404(2), 4th Floor, Paigah Plaza,
Basheerbagh, Hyderabad - 500 063, Telangana

Annexure 1

S. No	Events not disclosed/disclosed with a delay
1	Regarding initiation of CIRP process on Amrit Jal Ventures Private Limited and its subsidiaries, (related parties) to which the Company has material exposure in the form of loans, guarantees, investments and other receivables (Aggregate carrying value of exposures to Amrit Jal Ventures Private Limited - Rs. 4621.11 Lakhs)
2	Intimation of certain bank defaults made during the year

for Tapasvilal Deora & Associates
Practising Company Secretaries



Tapasvilal Deora

C.P. No.: 13087

M. No.: F9813

UDIN: F009813B000526736

July 30, 2020
Hyderabad