

September 12, 2019

<p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Email: corp.relations@bseindia.com corp.compliance@bseindia.com</p> <p>Scrip Code: 501242</p>	<p>National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Email: cm1ist@nse.co.in</p> <p>Scrip Code : TCIFINANCE</p>
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Dear Sir,

Sub: - Outcome of Board Meeting dated September 12, 2019

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on September 12, 2019 inter-alia transacted the following businesses:

- i. Approved the unaudited standalone financial results as recommended by the Audit Committee and took note of the limited review report for the quarter ended June 30, 2019 in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015

Please find enclosed a copy of the unaudited financial results for the quarter ended June 30, 2019 along with limited review report.

Itag Business Solutions Limited has ceased to become a subsidiary of our Company w.e.f March 5, 2019 and hence provisions relating to consolidation of accounts are not applicable to the Company and are not being submitted henceforth.

- ii. Appointed M/s Tapasvilal Deora & Associates, Practicing Company Secretaries (COP 13087) as the Secretarial Auditor of the Company for the Financial Year 2019-20 in place of existing secretarial auditors.

Disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations read SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure 1

- iii. Appointment of Mr. Ashok Kumar Goyal (holding DIN: 05129899) as an Additional Director (Independent Category) of the Company as recommended by the Nomination and Remuneration Committee with effect from September 12, 2019 who shall hold office upto the conclusion of next Annual General Meeting.



Disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations read SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure 2

- iv. Took note of cessation of Mr. S M Jalan (DIN: 00324182) as an Independent Director of the Company w.e.f September 24, 2019.

Disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations read SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure 3

- v. Reconstitution of Committees

In view of Appointment of Mr. Ashok Kumar Goyal and Cessation of Mr. S M Jalan, the Board has approved the reconstitution of the following committees of the Board with the members as detailed below:

S.NO	Name of the Committee	Composition	Designation	Category
1.	Audit Committee	1. Mr. Ashok Kumar Goyal	Chairman	Non Executive Director (Independent Category)
		2. Dr. Dhanpat Ram Agarwal	Member	Non Executive Director (Independent Category)
		3. Ms. Meera Madhusudan Singh	Member	Non Executive Director
2.	Nomination and Remuneration Committee	1. Mr. Ashok Kumar Goyal	Chairman	Non Executive Director (Independent Category)
		2. Mr. Mahendra Kumar Agarwal	Member	Non Executive Director
		3. Dr. Dhanpat Ram Agarwal	Member	Non Executive Director (Independent Category)
3.	Stakeholder Relationship Committee	1. Dr. Dhanpat Ram Agarwal	Chairman	Non Executive Director (Independent Category)

		2. Mr. Ashok Kumar Goyal	Member	Non Executive Director (Independent Category)
		3. Ms. Meera Madhusudan Singh	Member	Non Executive Director

The meeting of Board of Directors commenced at 12.45 pm and concluded at 4:40 pm.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For TCI Finance Limited



Srishiti Soni
Company Secretary



Annexure- 1

Particulars	M/s Tapasvilal Deora & Associates
Reason for Change	Due to Preoccupation in other works, the Existing Auditor DVM Gopal & Associates have showed their unwillingness to be re-appointed as Secretarial Auditor for the Financial year 2019-20
Date of Appointment	Appointed with effect from September 12, 2019
Brief Profile	<p>Tapasvilal Deora & Associates is an integrated Corporate Secretarial & Legal Services Firm having its Headquarters in Hyderabad, founded by Mr. Tapasvilal Deora, who is a fellow member of the Institute of Company Secretaries of India.</p> <p>The Firm offers One-Stop solution for all corporate compliances and legal requirements including Incorporation Services, Firm Registration Services, Legal Document Drafting Services, Corporate Law Consultant, Trademark Services, Company Conversion Services, Meeting Services etc. The core team of the firm has over 20+ years of collective experience.</p>



Annexure-2

Particulars	Mr. Ashok Kumar Goyal
Reason for Change	Appointed as an Additional Director (Non Executive and Independent) of the Company
Date of Appointment	Appointed with effect from September 12, 2019
Brief Profile	<p>Mr. Ashok Kumar Goyal is a Commerce Graduate. He completed his graduation in Commerce with Bhawanipur College, Kolkata. Mr. Ashok kumar Goyal has over 25 years of rich experience in the Indian Transport Industry and have worked closely with the top ranked transport companies in India. He has specialization in power projects, transportation with NTPC and other Power Companies.</p> <p>Aside being an expert in transport industry, he is also having specialization in Planning, marketing & finance. In 2006, he had done a set up of electrical panel used in Rural Electrification projects under the "Saubhagya Yojana", "DDUGJY" (erstwhile RGGVY) initiated by the Government of India in 2004.</p> <p>He is also having reliable network in power sector, have supported EPC Companies for business development with PGCIL, NTPC etc for 7-10 years. He has made significant contribution as advisor and marketing consultant for various</p>

	<p>power and infra companies.</p> <p>He is currently holding directorship in Yash Electromech System Private Limited and Mindow Global Entertainments Private Limited. Since last 13 years, his company Yash Electrical System, having head office in Delhi and factory in Dehradun, is the most preferred company amongst India top EPC contractors and SEBs.</p> <p>He has the working experience of handling functional areas of operation, finance and also having business knowledge and expertise to turn around the business and skills for new business initiative and development to ensure a sustainable and viable business model.</p> <p>He has a good public relations and networking in the business community.</p>
<p>Relation Between other Directors</p>	<p>Mr. Ashok Kumar Goyal is not related to any other Director of the Company.</p>



Annexure-3

Particulars	Mr. S M Jalan
Reason for Change	<p>The Board of Directors of the Company at its Meeting held on May 22, 2019 proposed the re-appointment of Mr. S M Jalan as an Independent Director of the Company for second term of five consecutive years subject to the approval of shareholders at the Annual General Meeting.</p> <p>At the Annual General Meeting held on August 14, 2019 the Company did not get the requisite majority votes required for passing the special resolution for re-appointment of Mr. S M Jalan as an Independent Director of the Company, therefore Mr. S M Jalan will be ceased to be the director of the Company w.e.f September 24, 2019.</p>
Date of Cessation	Ceased to be Director of the Company w.e.f September 24, 2019
Brief Profile	Not Applicable
Relation Between other Directors	Not Applicable

