

Date: 6th December, 2021

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	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: cmlist@nse.co.in
Scrip Code: 501242	Scrip Code : TCIFINANCE

Sub: 1. Intimation of 47th Annual General Meeting, E-voting Information and Book Closure Date
2. Annual Report for the Financial Year 2020-21

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith, the Annual Report of the Company for the Financial Year 2020-21, containing inter alia, the Notice of the 47th (Fourty Seventh) Annual General Meeting ("AGM") of the Company scheduled to be held on Wednesday, December 29, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2020-21 (comprising of, inter alia, Audited Standalone Financial Statements, Reports of the Board of Directors and the Statutory Auditors for the Financial Year ended March 31, 2021, Notice of the AGM), is also available on the website of the Company, viz., www.tcifl.in.

We further wish to inform you that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Share Transfer books and Register of Members of the Company will be closed from Thursday December 23, 2021 to Wednesday December 29, 2021 (both days inclusive) for the purposes of AGM.

Further, remote e-voting facility has been made available to all the members of the Company. The details of remote e-voting are as follows:

- Date and time of commencement of e-voting : From 9.30 a.m. (IST) on Sunday, December 26, 2021
- Date and time of end of e-voting : Up to 5.00 p.m. (IST) on Tuesday, December 28, 2021
- Cut-off date for determining the eligibility to vote : Wednesday, December 22, 2021
by electronic means or evoting at the AGM

During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for the purpose of E-voting, i.e., Wednesday, 22nd December 2021, may cast their votes by remote e-voting.

A copy of annual report for the FY 2020-21 including the Notice convening the meeting is attached.

Kindly take the same on your records and acknowledge.

Thanking You
Yours Faithfully
For TCI Finance Limited

Deeksha Verma
Company Secretary



47th ANNUAL REPORT 2020 - 21



TCI FINANCE LTD.

www.tcifl.in

BOARD OF DIRECTORS

Dr. D R Agarwal- Chairman

Mr. Mahendra Agarwal

(Non Executive Non Independent Director)

Mr. Ashok Kumar Goyal

(Independent Director- resigned w.e.f 13th January, 2021)

Ms. Meera Madhusudan Singh

(Non Executive Non Independent Director)

Mr. Rajesh Kundra

(Independent Director-appointed w.e.f 12th November, 2020)

Mr. Rajesh Sharma

(Non Executive Non Independent Director- appointed w.e.f 12th November, 2020)

Mr. Y S R Rajeev Kumar

(Non Executive Non Independent Director- appointed w.e.f 12th November, 2020)

KEY MANAGERIAL PERSONNEL

Mr. Ramesh Sivaraman, Manager & CFO- resigned w.e.f. 29.09.2020 & 31.07.2020 respectively

Ms. Srishti Soni, Company Secretary & Compliance Officer- resigned w.e.f. 3rd July, 2021

Ms. Deeksha Verma, Company Secretary & Compliance Officer-appointed w.e.f. 30th Sept, 2021

Mr. Amit Kumar Ray, CFO-appointed w.e.f 31.07.2020 (resigned w.e.f 23rd April, 2021)

Mr. Amit Kumar Ray, Manager-appointed w.e.f. 23rd April, 2021

Mr. Santhosh Kumar V, CFO-appointed w.e.f. 23rd April, 2021

BOARD COMMITTEES:

Audit Committee

Mr. Ashok Kumar Goyal - Chairman
(resigned w.e.f 13th January, 2021)

Mr. Rajesh Kundra - Chairman
(appointed w.e.f 3rd February, 2021)

Dr. D R Agarwal - Member

Ms. Meera Madhusudan Singh - Member

Nomination & Remuneration Committee:

Mr. Ashok Kumar Goyal - Chairman
(Resigned w.e.f 13th January, 2021)

Mr. Rajesh Kundra - Chairman
(appointed w.e.f 3rd February, 2021)

Mr. Mahendra Kumar Agarwal - Member

Dr. Dhanpat Ram Agarwal - Member

Stakeholder Relationship Committee:

Dr. D R Agarwal - Chairman

Mr. Ashok Kumar Goyal - Member
(Resigned w.e.f 13th January, 2021)

Mr. Rajesh Kundra - Member (appointed as member w.e.f. 3rd February, 2021)

Ms. Meera Madhusudan Singh -Member

Auditors

M/s. M Bhaskara Rao & Co

Chartered Accountants

Secretarial Auditors

M/s Tapasvilal Deora & Associates

Secretarial Auditors

Internal Auditors

Laxminiwas & Co.,

Internal Auditors

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Registered Office

Plot no-20, Survey No-12, 4th Floor, Kothaguda,

Kondapur, Hyderabad-500 084,

Tel: +91 40 71204284

Fax: +91 40 23112318

Email: investors@tcifl.in

CIN: L65910TG1973PLC031293

Registrar & Share Transfer Agents

Kfin Technologies Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad – 500 032.

E-mail : mohsin.mohd@kfintech.com

Tel : +91 040 6716 1562

Fax : +91 040 2300 1153

TCI FINANCE LIMITED

CIN: L65910TG1973PLC031293

Regd Office: Plot No. 20, Survey No. 12, 4th Floor, Kothaguda, Kondapur,

Hyderabad - 500081, Telangana. Ph:04071204284

Email Id: investors@tcifl.in, Website: www.tcifl.in

NOTICE CONVENING 47TH (FOURTYSEVENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 47th (Fourty Seventh) Annual General Meeting (AGM) of the members of TCI Finance Limited ("the Company") will be held on Wednesday, 29th December, 2021 at 11.00 A.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

The Proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered office of the Company at Plot No. 20, Survey No.12, 4th Floor, Kothaguda Kondapur Hyderabad, Telangana 500081 India.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for financial year ended March 31, 2021 and the reports of the Director's and Auditor's thereon.
2. To appoint a Director in place of Ms. Meera Madhusudan Singh (DIN: 00415866) who retires from office by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. Appointment of Maj Gen Rajesh Kundra (DIN 08959859) as an Independent director of the Company for a period of five consecutive years

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

'RESOLVED that pursuant to provisions of sections 149, 152, 160, 161 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and the Companies (Appointment and qualification of Directors) Rules 2014 read with Schedule IV to the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, consent of the members of the Company be and is hereby accorded to appoint Maj Gen Rajesh Kundra (DIN 08959859), who was appointed by the Board of Directors, as recommended by the Nomination and Remuneration Committee, as an additional director under section 161(1) of the Companies Act, 2013 on 12th November, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149 of the Companies Act, 2013, and who vacates his office at this AGM, be and is hereby appointed as an independent director of the Company for a first term of five consecutive years effective from 12th November, 2020 upto 11th November 2025 and whose term shall not be subject to retirement by rotation."

"RESOLVED FURTHER THAT the Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. Appointment of Mr. Amit Kumar Ray as Manager of the Company and fix his remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act and other applicable rules prescribed there under (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals/sanctions, as may be necessary and as recommended by Nomination and Remuneration Committee and the Board of Directors, consent of the Shareholders be and is hereby accorded for the appointment of Mr. Amit Kumar Ray as

Manager of the Company for a period of 3 (Three) years with effect from April 23, 2021 on such terms and conditions and at a remuneration as provided in the Explanatory Statement under Section 102 of the Companies Act, 2013 for this item of business."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board") which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), be authorized, to alter and vary the terms and conditions of appointment and / or the aggregate of the remuneration and perquisites as aforesaid provided the same in any financial year shall not exceed the limit from time to time under Section 197, 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force or otherwise as may be permissible at law and as agreed between the company and Mr. Amit Kumar Ray from time to time."

"RESOLVED FURTHER THAT where in any financial year, the Company has loss or inadequate profits, It shall pay to Mr. Amit Kumar Ray, Manager of the Company, remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with Schedule V of the Companies Act, 2013 and other applicable provisions, as minimum remuneration."

"RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Sri Ram Rajeev Kumar Yeerla(DIN: 08741595) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the 'Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation by the Nomination and Remuneration Committee, Mr. Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) who was appointed by the Board of Directors, as an additional director of the Company with effect from November 12, 2020 under section 161(1) of the Act, and who holds office upto the date of ensuing Annual General Meeting and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as a non-executive and non-independent director, liable to retire by rotation."

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. Appointment of Mr. Rajesh Sharma (DIN: 08589058) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of Companies Act, 2013 (hereinafter referred to as the 'Act') and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation by the Nomination and Remuneration Committee, Mr. Rajesh Sharma (DIN: 08589058) who was appointed by the Board of Directors, as an additional director of the Company with effect from November 12, 2020 under section 161(1) of the Act, and who holds office upto the date of ensuing Annual General Meeting and is eligible for appointment, and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013, has been received in the prescribed manner, be and is hereby appointed as a non-executive and non-independent director, liable to retire by rotation."

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By Order of the Board
for **TCI FINANCE LIMITED**

Deeksha Verma
Company Secretary
(M.No. A55924)

Hyderabad
June 30, 2021

Registered Office:
Plot No.20, Survey No.12,
4th Floor, Kothaguda, Kondapur,
Hyderabad-500084
Tel: +91 040-7120 4284
Fax: +91 040-2311 2318

CIN: L65910TG1973PLC031293

Website: www.tcifl.in
Email: investors@tcifl.in

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") and other applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), has allowed the Companies to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") during the calendar year 2020. Further, the MCA vide its General Circular No. 02/2021 dated January 13, 2021 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 extended the above exemptions till December 31, 2021. The Registered office of the Company situated at Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad, Telangana - 500084 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.
2. The Company had applied to the Registrar of Companies, Hyderabad for extension of time for holding AGM beyond 30-09-2021 for FY 2020-21. Accordingly, the Company has received the approval of Registrar of Companies, Hyderabad vide order dated 08.09.2021 and the Company has been granted extension for 3 months for holding AGM i.e. upto 31.12.2021.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. All the Members of the Company including retail individual investors, institutional investors, etc. are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Corporate members intending to appoint their authorised representatives to attend and participate at the AGM, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at cstapasvilaldeora@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting on first-come first-served basis by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.

7. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report of Financial year 2020-21 will also be available on the Company's website www.tcifl.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the National Securities Depository Limited ("NSDL") a service provider for voting through remote e-Voting, for participation in the 47th AGM through VC/OAVM facility and e-Voting during the 47th AGM at <https://www.evoting.nsdl.com/>.
8. Instructions for e-Voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. **The remote e-Voting period commences on Sunday, December 26, 2021 (9:30 a.m. IST) and ends on Tuesday, December 28, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, December 22, 2021 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences December 26, 2021 to December 28, 2021 or e-Voting during the AGM.**
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors have appointed Mr. Tapasvilal Deora, M/s. Tapasvilal Deora & Associates. Practising Company Secretaries, Hyderabad, as Scrutinizer for conducting the e-voting process and voting process at the time of the meeting in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. December 22, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

- vi. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.





Details on Step 1 are mentioned below:

- I. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility

provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 50px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on "**Forgot User Details / Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.

- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Asst. Vice-President - NSDL or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at evoting@nsdl.co.in
3. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 9(A) above.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-1020-990 / 1800-224-430 or contact Mr. Amit Vishal, Asst. Vice-President - NSDL or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at evoting@nsdl.co.in
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@tcfl.in. Questions / queries received by the company till 5.00 PM on Saturday December 25, 2021 shall only be considered and responded during the AGM.

7. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
8. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM.

Other Instructions:

- (a) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Wednesday, December 22, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to vote. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- (b) The login ID and password for e-voting is being sent to the members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (c) The facility for voting, the Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.
- (d) Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, December 22, 2021, may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in with a copy to investors@tcifl.in. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.

The Register of members and share transfer books of the Company will remain closed from Thursday, December 23, 2021 to Wednesday, December 29, 2021 (both days inclusive) for the purpose of AGM.

- (e) The Scrutinizer, after scrutinising the votes cast at the time of the meeting and through e-voting, will, within stipulated time, make a consolidated scrutinizer's report and submit the same to the Chairman not later than 48 hours from the conclusion of the AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.tcifl.in and on the website of NSDL i.e. <https://www.evoting.nsdl.com/>. The results shall simultaneously be communicated to the Stock Exchanges.
- (f) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, December 29, 2021.
- (g) Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP).
- (h) All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID investors@tcifl.in till the date of AGM.
- (i) Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to investors@tcifl.in
- (j) Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / KFinTech have stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
- (k) Members holding shares in physical mode are:

- i. Required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech, if not registered with the Company / KFinTech, as mandated by SEBI by writing to the Company at investors@tcifl.in or to KFinTech at einward.ris@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque.
 - ii. Advised to register the nomination in respect of their shareholding in the Company.
- (l) Members holding shares in electronic mode are:
- i. Requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
 - ii. Advised to contact their respective DPs for registering the nomination.
 - iii. Requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- (m) Non-Resident Indian members are requested to inform KFinTech / respective DPs, immediately of:
- i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (n) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Kfintech/respective DPs immediately.
- (o) Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members holding shares in physical mode and who have not registered/updated their e-mail addresses with the Company are requested to register/update their email addresses by sending a duly signed request letter to the Company's Registrar and Share Transfer Agent Kfintech by providing Folio No. and Name of the Member or may also send an e-mail at investors@tcifl.in . Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

Details of the Director proposed to be re-appointed/appointed at the AGM Scheduled to be held on December 29, 2021 (Pursuant to Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Name of the Director	Ms. Meera Madhusudan Singh	Mr. Rajesh Kundra	Mr. Rajesh Sharma	Mr. Y S R Rajeev Kumar
Date of Birth (Age)	19th April, 1962 (59)	9th May, 1962 (59)	5th March, 1981 (40)	1st July, 1988 (33)
Date of First Appointment	26th March, 2015	12th November, 2020	12th November, 2020	12th November, 2020
Relationship with Directors and KMPs	Not related to any Director or any KMP	Not related to any Director or any KMP	Not related to any Director or any KMP	Not related to any Director or any KMP
Relationship with Directors	Not related to any Director	Not related to any Director	Not related to any Director	Not related to any Director

Name of the Director	Ms. Meera Madhusudan Singh	Mr. Rajesh Kundra	Mr. Rajesh Sharma	Mr. Y S R Rajeev Kumar
Expertise in specific functional Area	<p>Ms. Meera Madhusudan Singh, is an industry professional and entrepreneur with over 25 years of experience in brand building, design, consumer experience, marketing and communications across a myriad of verticals with an extensive experience in the Indian and ASEAN industries. She is the only woman entrepreneur to have successfully contributed to commissioning the first hydro power project of 110 MW at Sikkim in North Eastern India.</p>	<p>Mr. Rajesh Kundra is an astute and results oriented Army General with over 37 years of experience in the domain of Executive and Management Functions, General Administration, Human Resource Development, Logistics, Financial Management, Training and Education, Security Operations including Counter Terrorism and Compliance Management. He was a General Officer in charge of Logistic and Operations in Rajasthan, Gujarat and Maharashtra from Dec 2016 to March 2018. He is also a General Officer Commanding of an Infantry Division in Punjab Sector. Further, he is a:</p> <ol style="list-style-type: none"> Brigadier in Charge of Operational Logistics in Uttarakhand, Uttar Pradesh, Madhya Pradesh, Bihar and Jharkhand from Oct 2011 to Feb 2013; Commander of Mountain Brigade in Arunachal Pradesh from July 2008 to Sep 2011; Director Perspective Planning at Army headquarters from Aug 2007 to May 2007; Colonel General Staff (Intelligence) in high altitude Ladhak area from July 2004 to Aug 2006; Commanding Officer of Infantry Battalion in Jammu & Kashmir from June 1999 to May 2002; Staff Officer (Intelligence), Military Intelligence Directorate, Army headquarters from Dec 1991 to Feb 1994; Instructor at Indian Military Training at Bhutan from Sep 1991 to Dec 1991. 	<p>He has nearly 15 years of rich experience in Contract Management, Claim Administration, Risk Management and Project Management. He is currently working as Deputy General Manager- Contacts in Gati Infrastructure Private Limited. Mr. Rajesh Sharma is an Experienced and Result oriented engineering professional, with deep understanding of EPC contracts well versed with the guidelines and procurement procedures of the World Bank (tender type- L1 & QCBS) on Procurement of works through International Competitive Bidding (ICB) and National Competitive</p>	<p>He has more than 10 years of experience in Product Management, Business Development. He had also worked as:</p> <ol style="list-style-type: none"> Head sales in Topper.com, E-learning startup; Product Manager, business development BOSCH; Sr. Design Engineer, New Product Development, TVS Motor Company Limited;

Name of the Director	Ms. Meera Madhusudan Singh	Mr. Rajesh Kundra	Mr. Rajesh Sharma	Mr. Y S R Rajeev Kumar
Qualification	PGDM from Oberoi School of Learning and Development, India.	1. He is a Masters in Management Studies from Osmania University, Hyderabad; 2. He has also done Higher Defense Management Course from college of Defense Management, Secunderabad; 3. He completed his Master of Science in Defense Studies from Madras University, Chennai and Bachelors in Arts from ST. JOHNS COLLEGE, University of Agra, Agra UP.	1. B.Tech (Civil) from NIT Allahabad; 2. M.Tech from IIT Delhi (Construction Engineering and Management); 3. Pursuing Masters in Business law (MBL) from National Law University, Bangalore	1. B.Tech from IIT Madras; 2. M.Tech from IIT Madras.
@ Board Membership of other companies	1. Gati Infrastructure Private Limited 2. Kaffee Digital Solutions Private Limited 3. Choiceboard Digital Solutions Private Limited	Nil	Nimara Energy Private Limited	1. Gati Intellect Systems Limited 2. Well Springs Consulting Private Limited.
Chairman / Member of the Committee of the Board of Directors	Member of Audit, Stakeholders Relationship Committees	Member of Audit, Stakeholder Relationship & Nomination and Remuneration Committees	Nil	Nil
Chairman/ Member of the committee of Directors of other companies in which he/she is a director				
a) Audit Committee	Nil	Nil	Nil	Nil
b) Stakeholders' Relationship Committee	Nil	Nil	Nil	Nil
c) Nomination and Remuneration Committee	Nil	Nil	Nil	Nil
Number of shares held in the Company as on 31st March 2021 including shareholding as beneficial owner	Nil	Nil	Nil	Nil
Terms and Conditions of appointment/reappointment	Non-Executive, Non Independent Director, liable to retire by rotation	Independent Director for a period of 5 years, not liable to retire by rotation	Non-Executive, Non Independent Director, liable to retire by rotation	Non-Executive, Non Independent Director, liable to retire by rotation
Remuneration last drawn including sitting fees, if any	Sitting fees as disclosed in report on corporate governance forming part of this Annual Report.	Sitting fees as disclosed in report on corporate governance forming part of this Annual Report.	Sitting fees as disclosed in report on corporate governance forming part of this Annual Report.	Sitting fees as disclosed in report on corporate governance forming part of this Annual Report.

Name of the Director	Ms. Meera Madhusudan Singh	Mr. Rajesh Kundra	Mr. Rajesh Sharma	Mr. Y S R Rajeev Kumar
Remuneration sought to be paid	Remuneration to be paid by way of sitting fee as disclosed in report on corporate governance forming part of this Annual Report.	Remuneration to be paid by way of sitting fee as disclosed in report on corporate governance forming part of this Annual Report.	Remuneration to be paid by way of sitting fee as disclosed in report on corporate governance forming part of this Annual Report.	Remuneration to be paid by way of sitting fee as disclosed in report on corporate governance forming part of this Annual Report.

*1. For other details such as number of meetings of the board attended during the year, please refer to the corporate governance report which is a part of this Annual Report.

@ - This does not include position in foreign companies, position as an advisory board member and position in companies under section 8 of Companies Act, 2013.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE RULES MADE THEREUNDER.

In conformity with Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. An explanatory statement in relation to Item No.3,4,5& 6 is also furnished and should also be taken as forming part of the Notice.

Item No. 3: Appointment of Maj Gen Rajesh Kundra (DIN 08959859) as an Independent director of the Company for a period of five consecutive years

Maj Gen Rajesh Kundra (DIN 08959859), was appointed as an Additional Director (Independent Director) of the Company with effect from 12th November, 2020 pursuant to Section 161 of the Companies Act, 2013 and holds office up to the date of ensuing Annual General Meeting.

The Nomination and Remuneration Committee (NRC) has recommended appointment of Maj Gen Rajesh Kundra (DIN 08959859) as an Independent Director of the Company.

The Board on the recommendation of NRC, proposed to appoint Maj Gen Rajesh Kundra (DIN 08959859) as an independent Director of the Company, for a period of 5 (five) years on the Board.

He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management.

Brief Profile

Maj Gen Rajesh Kundra (DIN 08959859) is an astute and results oriented Army General with over 37 years of experience in the domain of Executive and Management Functions, General Administration, Human Resource Development, Logistics, Financial Management, Training and Education, Security Operations including Counter Terrorism and Compliance Management.

Maj Gen Rajesh Kundra (DIN 08959859) has been actively involved in all matters brought before the Board of Directors of the Company from time to time. His input has always benefitted the Company and the Board. Thus considering the vast experience and the independent outlook he brings to Board, the Board of Directors of the Company at its meeting held on 12th November, 2020, pursuant to the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of the members at the ensuing Annual General Meeting appointed Maj Gen Rajesh Kundra (DIN 8959859) for a term of five consecutive year.

Thus, the Board, therefore, recommends the resolution as set out in item No. 3 of the Notice for approval of members by means of Ordinary resolution.

Interest of Directors and Key Managerial Personnel:

None of the other directors/Managers and Key Managerial Personnel of the Company and their relatives except Maj Gen Rajesh Kundra are interested in the above resolution.

Item No. 4

Mr. Amit Kumar Ray who was appointed as Chief Financial Officer of the Company on 31st July, 2020, was appointed as manager of the Company for a period of three years (subsequent to his resignation as CFO). The Board of Directors on recommendation of Nomination and Remuneration Committee, at their meeting held on 23.04.2021 subject to shareholders' approval, at the ensuing Annual General Meeting, had appointed Mr. Amit Kumar Ray as Manager of the Company for a period of 3 years w.e.f 23.04.2021.

Mr. Amit Kumar Ray is a Commerce Graduate and having more than 18 years of experience in Accounts and Finance department. He had successfully completed QMS Internal Auditor organised by GATI Ltd. and has thorough knowledge of Accounting Policies and Procedures, established internal reporting systems in place, to have better control over other branches.

He also worked as Assistant Manager- Accounts & Finance at GatiKausar India Ltd and also worked as Chief Financial Officer of the Company w.e.f 31st July, 2020 till 23rd April 2021.

The said appointment and remuneration are within the stipulations of Section 196, 197, 198 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time. Taking into consideration the duties and responsibilities of the Manager, the prevailing managerial remuneration in industry and on the recommendations of the Nomination and Remuneration Committee, the Board at their meeting held on 23rd April, 2021, approved the remuneration, terms and conditions of the appointment of Mr. Amit Kumar Ray, subject to approval of the shareholders.

The terms and condition including remuneration as recommended by the Nomination and Remuneration Committee read as follows:

Powers:

Subject to the superintendence, control and directions of the Board, the Manager shall exercise the managerial powers in general and specific may from time to time be lawfully entrusted to and conferred upon him by the Board.

Remuneration Structure:

- Salary: Basic Rs. 17,471 per month in the pay scale of Rs. 17,471-2500-27,000 with the authority to the Board to sanction more than one increment in the scale in any year.
- House Rent Allowance: 60% of the Basic.
- Perquisites & other allowances shall not exceed 5 Lakh P.A
- Variable pay shall not exceed Rs. 3 Lakh P.A
- Leave Travel encashment: As per HR policy of the Company
- Group Medi-claim & personal accident insurance: As per HR policy of the Company
- Employer's contribution to Provident fund / superannuation fund: As per HR policy of the Company
- Gratuity: As per HR policy of the Company
- Communication Budget (Telephone): As per HR policy of the Company.

General terms and conditions - as per HR Policy:

The information is required to be disclosed as per clause (iii) of section II (B)(iv) of Schedule V of the Companies Act, 2013:

I. General information:

I	Nature of Industry	Non Banking Financial Company			
II	Date of commencement of Commercial Production:	29.11.1973			
III	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable			
IV	Financial performance based on given indicators: (Rs)	Particulars	2021	2020	2019
		Paid up Share Capital	12,87,24,930	12,87,24,930	12,87,24,930
		Income from Operations	4,25,44,620	4,20,64,008	1,02,88,3000
		Other Income	4,25,44,620	2,42,301	1,19,25,629
V	Foreign investments or collaborations, if any:	Not Applicable			

II. General information:**Information about the appointee:**

Age	42 years		
Background details and recognition:	Mr.Amit Kumar Ray, aged 42 years is a Commerce Graduate and having more than 18 years of experience in Accounts and Finance department. He is having thorough knowledge of Accounting Policies and Procedures, established internal reporting systems in place, to have better control over other branches.		
Date of Appointment	Mr. Amit Kumar Ray was appointed as Assistant Manager, Accounts on 3rd April, 2002. Further, he was also appointed as Chief Financial Officer of the Company on 31st July, 2020. He was now appointed as Manager on 23-04-2021.		
Past Remuneration	Gross remuneration paid to the appointee in the last three years Amt. in Rs.		
	Fy 2020-2021	Fy 2019-2020	Fy 2018-2019
	Rs. 9.59 Lakhs	Rs. 9.13 Lakhs	Rs. 8.55 Lakhs
Recognition or awards	Nil		
Job profile and his suitability	The duties of the Manager shall be the overall supervision of the functioning of the Company, handling day to day affairs of the Company, appointment and termination of services of employees, operating bank accounts, signing cheques, promissory notes, bill of exchange, regularly reporting to the Board on the activities of the Company and to perform all other duties that the Board may delegate to the Manager. And the same has been recommended by NRC.		
Remuneration proposed:	Proposed remuneration is stated above.		
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Keeping in view the current industrial standards and taking in consideration the business to be carried out by the Company, the profile of Mr. Amit Kumar Ray and the responsibilities shouldered by him, the remuneration proposed is commensurate with the remuneration package paid to managerial personnel in other Companies.		

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Amit Kumar Ray does not have any pecuniary relationship directly or indirectly with the Company except for the remuneration received by him as Manager and is holding 1839 Shares in the Company.
Committee Chairmanship & Membership	Nil
Shareholding in the Company	As on the date of this notice he is holding 1839 shares in the Company.
Nature of Expertise in Specific Functional areas	Accounts and Finance
No. of Meeting of the Board attended during the year 2020-21	3
Other Directorship	Nil

III. Other information:

Reasons of loss or inadequate profits	Company has various exposure to Amritjal Ventures Private Limited in the form of Equity, Optionally Convertible Debentures, Inter Corporate Deposit and also guarantees were given to the lenders of AJVPL. The Company also has various exposures to Mahendra Investment Advisors Private Limited. Due to adverse development in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had incurred these losses and adversely affect the future income from operations. These factors substantially affected the operations of the Company.
Steps taken or proposed to be taken for improvement	The Company is in the process of identifying various alternatives/new areas to venture into for reviving the Company
Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company is a loan Company and expecting increase in profitability in upcoming years.

IV. DISCLOSURES:

All elements of remuneration package of the Directors have been given in the Report on Corporate Governance under the head Remuneration paid to Directors for the financial year 2020-21.

Your Directors recommend the resolution No.4 for your approval.

Except Mr. Amit Kumar Ray as Manager, none of the Directors, Key Managerial Persons or their relatives are in any way concerned or interested, financially or otherwise in the above resolution.

Item No.5

Appointment of Mr. Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) as Director of the Company

Mr. Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) has been appointed as an additional director of the Company effective from November 12, 2020. Pursuant to Section 161 of the Companies Act, 2013, he holds office upto the date of the ensuing AGM. In this regard the Company has received a request in writing from a member of a company proposing Mr. Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) candidature for appointment as Director of the Company.

The Nomination and Remuneration Committee (NRC) has recommended appointment of Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) as a Non Executive Non Independent Director of the Company.

The Board on the recommendation of NRC, proposed to appoint Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) as a Non Executive non Independent Director of the Company.

Mr. Sri Ram Rajeev Kumar Yeerla (DIN: 08741595) has given his consent to act as director and declaration to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

Brief Profile:

Mr. Sri Ram Rajeev Kumar Yeerla had completed his M Tech & B Tech from Indian Institute of Technology, Madras.

He also worked as:

- a. Head sales in Topper.com, E-learning startup from December 2017 to June 2018;
- b. Product Manager, business development BOSCH from October, 2011 to December, 2015;
- c. Sr. Design Engineer, New Product Development, TVS Motor Company Limited from August 2010 to September, 2011.

He is a Director at Gati Intellect Systems Limited and Well Spring Consulting Private Limited.

He is having vast experience in Product Manager and business development. Thus the Board of Directors of the Company at its meeting held on 12th November, 2020 pursuant to the recommendation of the Nomination and Remuneration committee, approved, subject to the approval of the members at the ensuing Annual General Meeting, appointed Mr. Sri Ram Rajeev Kumar Yeerla as non-executive and non-independent director of the company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sri Ram Rajeev Kumar Yeerla as Non-executive director.

Mr. Sri Ram Rajeev Kumar Yeerla is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is interested in or concerned, financially or otherwise, with the said Resolution.

Directors recommend the resolution as item no. 5 for the acceptance by the members of the company as an Ordinary Resolution.

Item No.6**Appointment of Mr. Rajesh Sharma (DIN: 08589058) as Director of the Company**

Mr. Rajesh Sharma (DIN: 08589058) has been appointed as an additional director of the Company effective from November 12, 2020. Pursuant to Section 161 of the Companies Act, 2013, he holds office upto the date of the ensuing AGM. In this regard the Company has received a request in writing from a member of a company proposing Mr. Rajesh Sharma (DIN: 08589058) candidature for appointment as Director of the Company.

The Nomination and Remuneration Committee (NRC) has recommended appointment of Mr. Rajesh Sharma (DIN: 08589058) as a Non Executive Non Independent Director of the Company.

The Board on the recommendation of NRC, proposed to appoint Mr. Rajesh Sharma (DIN: 08589058) as a Non Executive non Independent Director of the Company.

Mr. Rajesh Sharma (DIN: 08589058) has given his consent to act as director and declaration to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

Brief Profile:

Mr. Rajesh Sharma (DIN: 08589058) has nearly 15 years of rich experience in Contract Management, Claim Administration, Risk Management and Project Management. He had completed his B.Tech (Civil) from NIT Allahabad in 2003, M.Tech from IIT Delhi (Construction Engineering and Management) in 2006 and pursuing Masters in Business law (MBL) from National Law University, Bangalore. He is currently working as Deputy General Manager- Contacts in Gati Infrastructure Private Limited. Mr. Rajesh Sharma is an Experienced and Result oriented engineering professional, with deep understanding of EPC contracts well versed with the guidelines and procurement procedures of the World Bank (tender type- L1 & QCBS) on Procurement of works through International Competitive Bidding (ICB) and National Competitive Bidding (NCB) and project management. He is a Director in Nimara Energy Private Limited. Thus the Board of Directors of the Company at its meeting held on 12th November, 2020 pursuant to the recommendation of the Nomination and Remuneration committee, approved, subject to the approval of the members at the ensuing Annual General Meeting, appointment of Mr. Rajesh Sharma as a non-executive and non-independent director of the company.

TCI FINANCE LTD.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajesh Sharma as Non-executive director.

Mr. Rajesh Sharma is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is interested in or concerned, financially or otherwise, with the said Resolution.

Directors recommend the resolution as item no. 6 for the acceptance by the members of the company as an Ordinary Resolution.

By Order of the Board
for **TCI FINANCE LIMITED**

Deeksha Verma
Company Secretary
(M.No. A55924)

Hyderabad
June 30, 2021

Registered Office:

Plot No.20, Survey No.12,
4th Floor, Kothaguda, Kondapur,
Hyderabad-500084
Tel: +91 040-7120 4284
Fax: +91 040-2311 2318

CIN: L65910TG1973PLC031293

Website: www.tcifl.in

Email: investors@tcifl.in

DIRECTORS' REPORT

To,
The Members of
TCI Finance Limited,

Your directors takes pleasure in presenting the 47th Annual Report of the Company along with the Audited Accounts for the year ended March 31, 2021.

The highlights of the Financial Results are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from Operations	425.45	421
Profit/(loss)before Interest ,Depreciation &Taxation	(549.59)	(4835)
Financial Charges	224.34	392
Depreciation	2.82	2
Profit/(Loss)before tax	(776.75)	(5229)
Exceptional Items	--	--
Provision for tax:		
Current Tax	--	-
Deferred Tax	--	3
Tax relating to earlier years	--	--
Profit/(Loss)after tax	(776.75)	(5232)
Balance brought forward from previous year	73.32	2684.54
Transferred to Reserve Fund	-	-
Balance Carried forward	(703.42)	73.32

DIVIDEND

Your Directors have not recommended payment of dividend for the financial year ended March 31, 2021 since it is proposed to retain the same in the business.

SHARECAPITAL

The authorized share capital of the Company is Rs. 20 Crore divided into 2,00,00,000 equity shares of Rs. 10/- each and paid-up equity share capital as on March 31, 2021 is 12.87 Crore consisting of 12,872,493 equity shares of Rs. 10/- each. There are 13,23,812 forfeited shares. Details of the same has been disclosed in Note No. 15 of financial statements.

There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. The Company has not issued shares with differential voting rights or sweat equity shares

HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES

During the period under review company has no subsidiary, holding or associate company.

DEPOSITS

The Company is a Non Banking Finance Company and therefore The Companies (Acceptance of Deposits) Rules, 2014 are not applicable.

BUSINESS PERFORMANCE/FINANCIAL OVERVIEW

During the Financial Year 2020-21, the Company incurred a loss of Rs. (7.76) Cr as against the loss of Rs. (52.29) Cr in the previous year. The Loss after Tax is Rs. (7.76) Cr as against loss of Rs. (52.32) Cr in the previous year.

IMPACT OF COVID-19

In terms of the Covid 19 regulatory package of the RBI issued from time to time, the company has availed the moratorium of 6 months for the term loan availed by the company from a financial institution. The company has not granted any moratorium to any of its borrowers.

TCI FINANCE LTD.

There remains a high level of uncertainty about the impact and time required for the economic activity to normalize. The extent to which the Covid 19 epidemic will impact the business and financial results is at this juncture dependent on future developments which are highly uncertain.

ANNUAL RETURN

Annual Return in Form MGT 7 is being uploaded on the website of the Company at the following link: <https://www.tcifl.in/investors/>

RESERVE

No amount has been transferred to the Reserve Fund for the year ended as on 31st March, 2021.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

The Board met 4 times during the financial year. The meeting details are provided in Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. However, MCA Vide its general circular no. 11/2020 dated 24th March, 2020, and general circular no. 08/2021 dated 3 May, 2021 had given a relaxation that a time gap between two consecutive meetings of the Board can be 180 days till 30th September, 2021. Further, SEBI vide its circular dated 19th March, 2020 and 26th June, 2020 had exempted the Companies from observing the maximum stipulated time gap between two board and audit committee meetings. All meetings were convened in compliance with the Companies Act and SEBI (LODR) Regulations.

During the year under review, there were 4 Audit Committee meetings, 3 Nomination and Remuneration committee meetings and 1 Stakeholder Relationship Committee meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Act, directors, to the best of their knowledge and belief, state that:

- ◆ In the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ◆ The directors have selected such accounting policies and applied them consistently and made Judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.
- ◆ The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- ◆ The directors had prepared the annual accounts on 'going concern' basis.
- ◆ The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- ◆ the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under section 143(12) of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of Companies Act, 2013, stating that they meet the criteria of Independence as provided in section 149(6) of the said Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules made thereunder, the Independent Directors of the Company have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ["IICA"]. The Independent Directors unless exempted, are required to pass an online proficiency selfassessment test conducted by IICA within one year from the date of their registration in the IICA databank.

Pursuant to the above, the Company has received Declarations of compliance under Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, from all the Independent Directors of the Company confirming that they have registered their names in the data bank of Independent Directors maintained with the IICA.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

Your Company has also adopted the Policy on Remuneration of Directors and the Remuneration Policy for Key Managerial Personnel and Employees of the Company in accordance with the provisions of sub-section (4) of Section 178 of the Act.

The criteria for determining qualifications, positive attributes and independence of a Director and the Remuneration Policies for Directors, Key Managerial Personnel and other employees have been discussed in detail in the Report on Corporate Governance.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non Deposit taking NBFC and therefore section 186 of Companies Act, 2013 are not applicable to the Company. The details of loans, Guarantees and investments are given in the Financial Statements.

RBI GUIDELINES

The Company continues to comply with all the applicable regulations prescribed by the Reserve Bank of India ("RBI"), from time to time.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The main business of the Company is financing activities and all loans granted to related parties were in the ordinary course of business.No new transactions with related parties were entered during the year pursuant to section 188 of the Companies Act, 2013 and regulation 23 of SEBI (LODR) Regulations, 2015.

Your Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This Policy was considered and approved by the Board and has been uploaded on the website at: <http://www.tcifl.in/pdf/RelatedPartyTransactionPolicy.pdf>

All related party transactions entered by the Company are disclosed in the financial statements. The same has been disclosed in the financial statement in compliance with Accounting Standard as applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

As the Company is not engaged in the manufacturing activity, the prescribed information regarding compliance of rules relating to conservation of Energy and Technology absorption pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule-8(3) of the Companies(Accounts) Rules,2014 is not provided.

FOREIGN EXCHANGE EARNINGS AND OUT GO

The Company does not have any Foreign Exchange Earnings and out go in the year under review.

RISK MANAGEMENT POLICY

The Company has in place adequate checks for management of risks and hence has not developed or implemented any Risk Management Policy. The Board is of the opinion that there are no such elements of risk, which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

Accordingly, the Board of Directors of the Company at its meeting held on May 22, 2019 have dissolved the CSR Committee.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained hereunder.

The evaluation framework for assessing the performance of Directors comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired with regard to the Company's business/ activities, understanding of industry and global trends, etc.

The evaluations based on questionnaire was prepared which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of individual Directors who were evaluated on several parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders and knowledge acquired with regard to the Company's business/activities.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors.

The Directors have expressed their satisfaction with the evaluation process.

MEETINGS OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was also held during the financial year for the evaluation of the performance of Non Independent Director performance of the board as whole and that of the Chairman. The Meetings were conducted in an informal manner without the presence of the Whole-time Directors, the Non-Executive Non-Independent Directors, or any other Management Personnel.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Change in Directorate

i. Resignation Mr. Ashok Kumar Goyal (DIN: 05129899) as an Independent Director

Mr. Ashok Kumar Goyal has resigned as an Independent Director of the Company w.e.f 13th January, 2021 due to his ill health. The same was acknowledged by the Board and accordingly intimated to the ROC and Stock Exchanges.

ii. Appointment / re-appointment of directors

The Board of Directors at its meeting held on November 12, 2020, after taking into account the report of their performance evaluation and the recommendation of the Nomination and Remuneration Committee, appointed Mr.Rajesh Sharma (DIN: 08589058) as an additional Non-executive Non- Independent director of the Company subject to the approval of the shareholders in the 47th Annual General Meeting of the Company.

Board of Directors is of the opinion that Mr. Rajesh Sharma possess relevant experience, expertise, integrity and proficiency for his appointment as an Non-executive Non- Independent Director of the Company.

Mr. Rajesh Sharma is not debarred or disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority, pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

- ii) The Board of Directors at its meeting held on November 12, 2020, after taking into account the report of their performance evaluation and the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Kundra (DIN: 08959859) as an additional Non-executive Independent director of the Company subject to the approval of the shareholders in the 47th Annual General Meeting of the Company.

Board of Directors is of the opinion that Mr. Rajesh Kundra possess relevant experience, expertise, integrity and proficiency for his appointment as an Non-executive Independent Director of the Company. However the online proficiency self assessment test conducted by the Indian Institute of Corporate affairs is still required to be given by Mr. Rajesh Kundra and shall be completed within the time period prescribed for the said purpose.

Mr. Rajesh Kundra is not debarred or disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority, pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

- iii) The Board of Directors at its meeting held on November 12, 2020, after taking into account the report of their performance evaluation and the recommendation of the Nomination and Remuneration Committee, appointed Mr. Y S R Rajeev Kumar (DIN: 08741595) as an additional Non-executive Non- Independent director of the Company subject to the approval of the shareholders in the 47th Annual General Meeting of the Company.

Board of Directors is of the opinion that Mr. Y S R Rajeev Kumar possess relevant experience, expertise, integrity and proficiency for his appointment as an Non-executive Non- Independent Director of the Company.

Mr. Y S R Rajeev Kumar is not debarred or disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority, pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

iv. Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Meera Madhusudan Singh (DIN:00415866) retires by rotation and being eligible, has offered herself for re-appointment at the ensuing 47th Annual General Meeting of the Company.

Prescribed details of Ms. Meera Madhusudan Singh, director (DIN: 00415866), who is seeking re-appointment are given in the Notice of AGM.

Ms. Meera Madhusudan Singh (DIN: 00415866) is not debarred or disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority, pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

B. Change in KMP

There is change in Key Managerial Personnel during the year under review.

1. Mr. Ramesh Sivaraman, Chief financial officer of the company, has given a resignation notice account of peronal reason.
2. Mr. Amit Kumar Ray appointed as Chief Financial officer of the company w.e.f. 31st July, 2020.
3. Cessation of Mr. Ramesh Sivaraman as Manager of the Company

Mr. Ramesh Sivaraman whose tenure as manager of the Company expired on 30th June, 2020, was re-appointed as manager of the Company by the Board of Directors of the Company at their meeting held on 31st July, 2020 w.e.f 1st July, 2020 for a period of 3 years' subject to the approval of the Shareholders at the 46th AGM of the Company. However, at the 46th AGM of the Company held on 29th September, 2020, the shareholders of the Company did not approve the appointment of Mr. Ramesh Sivaraman as Manager of the Company and Mr. Ramesh Sivaraman was ceased to be a Manager of the Company.

*Mr. Amit Kumar Ray has resigned from the post of Chief financial officer of the company w.e.f 23rd April, 2021.

* Mr. Amit Kumar Ray has appointed as Manager of the company for a period of 3 years Subject to the approval of shareholders of the company w.e.f. 23rd April, 2021.

*Mr. Santhosh Kumar has appointed as Chief financial officer of the company w.e.f 23rd April, 2021.

*Ms. Srishti Soni resigned from the post of Company Secretary & Compliance officer of the Company w.e.f 3rd July, 2021

*Ms. Deeksha Verma appointed as Company Secretary & Compliance officer of the Company w.e.f. 30th September, 2021

Detailed information on the directors is provided in the Corporate Governance Report.

DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter XI of RBI Master Direction No. DNBR. PD. 008/ 03.10.119/2016-17 dated 1st September, 2016 and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURT OR REGULATORS

During the year under review, there were no significant and material orders passed by the court of regulators.

Further, the Company has been served with a copy of petition vide petition no. CP NO. 810/241/HDB/2019 filed by Mrs. Neera Agarwal and 2 others under Section 241 & 242 read with section 130, 213 and 244 of the Companies Act, 2013 before the National Company law Tribunal (NCLT).

The first hearing of the said petition was held on 17.12.2019 and the Hon'ble NCLT bench has stated that the requirements under section 244 of the Companies Act are fulfilled and directed the Company to file their detailed counters in relation to the aforesaid matter.

Further, in the order dated 17th January, 2019, the petition was admitted on the facts that requirement under section 244 of the Companies Act, 2013 were fulfilled. Further the tribunal directed all the respondents of the Company to file detailed counters in relation to the interim prayers.

Moreover, A NCLT case against M/s AmritJal Ventures Private Limited in which TCI Finance Limited is holding 10% shares been filed by M/s Sew Infrastructure Limited which has been admitted on May 07,2019.

Your Company as at the year ended March31, 2021 has financial exposures in the form of investments, Optionally Convertible Debentures, amounts receivable by the Company and guarantees given by the Company on behalf of AmritJal Ventures Private Limited and its subsidiaries. Details of the same are given in the standalone financial statements.

NCLT case filed against M/s Mahendra Investment Advisors Private Limited in NCLT, Hyderabad Bench on 28th April, 2021 vide petition application no. CP (IB) No. 463/7/HDB/2019 under section 7 of IBC.

In which our Company ("TCI Finance Limited") is having a carrying value of advances given to MIAPL to the tune of Rs. 43.33 Cr as on 30th June, 2021 refer note no. 32 of Financial Statement.

The total claim amount lodged is Rs. 45,91,63,203/-.

The suspended director has filed an appeal in NCLAT against the said order and the Hon'ble NCLAT has stayed the CIRP proceedings of CIRP. The next date of hearing is posted on 15th December, 2021 refer note no. 32 of Financial Statement.

DELISTING

The Board has considered and approved the proposal of Voluntary delisting of Equity Shares of the Company from National Stock Exchange of India Limited ("NSE") without giving any exit opportunity to its shareholders in accordance with Regulation 6 & 7 of Securities and Exchange Board of India(Delisting of Equity shares) Regulations, 2009 ("SEBI Delisting Regulations"). Company has complied with the process of delisting of equity shares from NSE and it is pending for delisting by NSE.

The Equity shares of the Company would remain listed on the BSE Limited ("BSE")

RE-CLASSIFICATION

Company received the request from Gati Limited, Promoter Group Company for their re-classification as a Public shareholder in terms of Regulation 31A of SEBI (LODR) Regulations, 2015. The said request approved by the Board in its meeting held on July 31, 2020 and subsequently by the shareholders in their EGM held on January 30, 2021. The company has made an application to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and same is currently under process.

INTERNAL FINANCIAL CONTROLS

Your Company has established and maintained a framework of internal financial controls and compliance systems. Based on the same and the work performed by the internal auditors, statutory auditors and external agencies (if required) and their views performed by management team and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls with reference to the financial statements were adequate and effective during the financial year 2020-21 and your Company is constantly endeavouring to improve the standards of internal control in various areas and taking steps to strengthen the internal control system to make it commensurate and effective with the nature of its business.

Further, the statutory auditors of your Company have also issued an attestation report on internal control over financial reporting (as defined in section 143 of Companies Act, 2013) for the financial year ended March 31, 2021, which forms part to the Statutory Auditor's Report.

MAINTENANCE OF COST RECORDS

The provisions of Cost records as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21, percentage increase in remuneration of each Director, Chief Financial Officer, Manager and Company Secretary during the financial year 2020-21 are as under:**

Non-Executive Directors (Refer Note-1)	Ratio to median remuneration	% increase in remuneration in the financial year
Mr.Dhanpat Ram Agarwal, Chairman-Independent Director	-	-
Mr.Mahendra Agarwal, Promoter & (Non-Executive & Non-Independent Director)	-	-
*Mr. Ashok Kumar Goyal- Independent Director		
Ms.Meera Madhusudan Singh, Non Executive & Non-Independent Director	-	-
**Mr. Rajesh Kundra, Non-Executive & Independent Director	-	-
***Mr. Rajesh Sharma, Non-Executive & Non-Independent Director	-	-
****Mr. Y S R Rajeev Kumar Yeerla, Non-Executive & Non-Independent Director	-	-
Executive Directors / KMP		
*****Mr.Ramesh Sivaraman - Manager - Chief Financial officer	9.34:1	9.20%
*****Mr. Amit Kumar Ray, Chief Financial Officer	1.6:1	5.00%
Ms.Srishti Soni, Company Secretary	1:1	13.49%

*Resigned with effect from 13th January, 2021

**Appointed w.e.f 12th November, 2020

***Appointed w.e.f 12th November, 2020

****Appointed w.e.f 12th November, 2020

***** CFO upto 31st July, 2020

***** Manager upto 29th September, 2020

*****Appointed w.e.f 31st July, 2020

Note 1: The Company had paid only sitting fees to the Directors. Apart from sitting fees there is no other remuneration paid to the Non-Executive Directors. Therefore the ratio to median remuneration is negligible.

- ii) The percentage increase in the median remuneration of employees in the financial year: -1%
- iii) The number of permanent employees on the rolls of company : 3
- iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2020-21 was 6% where as the increase in the percentage of managerial remuneration for the same financial year was 9.23%. The same is in line with the Industry Standards.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The particulars of employees required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not furnished as there is no employee in receipt of remuneration more than the prescribed limit.

As per ministry of corporate affairs notification no:G.S.R.646(E) regarding amendment of the companies (Appointment and Remuneration of Managerial Personnel) in rule 5 sub rule (2), the statement containing particulars of top ten employees in terms of remuneration drawn as required under Section 197 (12) of the Act read with Rule 5(2)of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, is given below:

a) Name of the employee	Ramesh Sivaraman	Srishti Soni	Amit Ray	V. Santosh Kumar
b) Designation of the employee	Manager	Company Secretary	CFO	Executive-Accounts
c) Remuneration received; (₹ in lakhs)	54,60,000	5,84,492	9,59,192	6,37,414
d) Nature of employment, whether contractual or otherwise;	Permanent	Permanent	Permanent	Permanent
e) Qualification and experience of the employee;	CA Exp: 29 years	CS Exp: 4 years	B.Com (Hons) Exp: 18 years	M.Com Exp: 27 years
f) Date of commencement of employment;	22-Oct-96	03-Dec-2018	03-Apr-2002	23-Aug-1994
g) Age of such employee;	52	28	42	55
h) Last employment held by such employee before joining the company	Manager Asia Pacific Investment Ltd.	Company Secretary & Compliance officer- Proseed India Limited	Manager Accounts Gati Kausar India Limited	
i) % of equity shares held by the employee in the company;	0.00 (960 Shares)	Nil	0.00 (1839 Shares)	Nil
j) Whether any such employee is a relative of any director, and if so, name of such director or manager	No	No	No	No

*Mr. Ramesh Sivaraman resigned from the post of Manager w.e.f 29th September, 2020.

CORPORATE GOVERNANCE

Pursuant to SEBI Listing Regulations, 2015, a separate chapter titled Corporate Governance has been included in this Annual Report, along with the reports on Management Discussion and Analysis and General Shareholders information.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2020-21. A declaration to this effect signed by the Manager & CFO of the Company is contained in this Annual Report.

The Manager & CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of SEBI, Listing Regulations, 2015

The Certificate from the Practicing Company Secretary of the Company regarding compliance of conditions of Corporate Governance is annexed to this report.

AUDITORS

a) Statutory Auditors

M/s M. Bhaskara Rao & Co., Chartered Accountant, Hyderabad(FRN: 000459S) were appointed as the Statutory Auditors at the 45th AGM for a period of 3 years upto the conclusion of the 48th AGM of the Company.

The Statutory Audit Report for the year 2020-21 contains the following remarks and the explanation of the management in response of the same.

- a. The Auditors have raised a concern with respect to the various exposures of the Company to Amritjal Ventures Private Limited (AJVPL) in the form of Equity, Optionally Convertible Debentures (OCDS), Inter corporate Deposit (ICD'S) and Tax Deducted at Source having a carrying value of Rs. 4621.11 Lakhs as on 31.03.2021 and the Corporate guarantees given to the lender of AJVPL and its wholly owned subsidiary Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs. 31,336.71 Lakhs. A case has been filed by one of the financial creditors against AJVPL before NCLT, Hyderabad which has been admitted but appeal is pending before NCLAT, Delhi. In view of the adverse developments in AJVPL, management of the Company was expecting that the chances of recovery of these balances are remote.

In view of the same, management made a provision for these balances and has also made a provision of Rs. 7798.91 Lakhs on an estimated basis considering the disputed nature of claim and unlawful invocation of the Corporate Guarantee. Further no interest was recognized for the year ended March 31, 2021 on such inter-corporate loans and optionally convertible debentures.

Board Comment:

Response of the management is however given in note no. 29(ii) of the financial statements.

- b. Further, the exposures of the Company to Mahendra Investment Advisors Private Limited (MIAPL) in the form of Inter Corporate deposit and TDSis aggregating to Rs. 4336.09(Previous year Rs.4359.37Lakhs).Also, the Company did not recognize the interest income during the current financial year-Rs. 268.42 Lakhs . As per the Standalone Financial Statements of MIAPL, the networth of the MIAPL is negative and therefore the auditors were unable to comment on the recovery of amounts due from MIAPL.

Further, the management of the Company is expecting to recover the above said balances in its entirety and is of the opinion that no provisions is warranted at this moment.

Board Comment:

Response of the management is given in note no. 32 of the financial statement.

- c. The investment in Equity shares of a Company held in Gati Limited pledged as security for the credit facilities availed by Gati Infrastructure Private Limited(GIPL) on receipt of letter of comfort from Amritjal Ventures Private Limited. The lenders of GIPL have invoked the pledge and the same weredisclosed as "Investments" as at 31st March, 2021 as the management has taken necessary legal recourse for restoration of the invoked shares .The Auditors have given a remark in their Audit report that they were unable to comment on the impact, if any on the loss for the year and reserves and carrying value of investment at this stage, considering the uncertainty relating to recoverability of the said investment.

Board Comment:

Response of the management is given in note no. 28(ii) of financial statement.

- d. The investment in Equity shares of a Company held in Gati Limited pledged as security for facilities availed by Amritjal Ventures Private Limited (AJVPL). The lenders of AJVPL have invoked the pledge and the same were disclosed as "Investments" as at 31st March, 2021 as the management has taken necessary legal recourse for restoration of the invoked shares. The Auditors have given a remark in their Audit report that they were unable to comment on the impact, if any on the loss for the year and reserves and carrying value of investment at this stage, considering the uncertainty relating to recoverability of the said investment.

Board Comment:

For comment of the management refer note no. 28(iii) of financial statement.

- e. The Standalone financial statements were prepared by the Company on a Going concern basis. The Auditors have given disclaimer in their audit report that due to the absence of sufficient and appropriate audit evidence and the liability developed on the Company upon invocation of guarantees by the lenders of other entities, opinion that preparation of standalone Ind AS financial statement on a going concern basis is not appropriate. Hence, statutory auditor unable to comment on the effect on carrying value of assets and liabilities had the financial statements been prepared not as a going concern.

Board Comment:

Refer response of the management from note no. 33 of the financial statement.

- f. During the year, three shareholders of the Company filed a petition before National Company Law Tribunal (NCLT), Hyderabad Bench, against the Company and the management regarding oppression and mismanagement of affairs of the Company and the statutory auditors of the Company regarding reporting requirements of the said transactions.

Board Comment:

Response of the management given in the note no. 25 of the financial statement.

b) Secretarial Auditors

Pursuant to the provisions of section 204 of the Act and the Rules made there under, the Board has appointed M/s Tapasvilal Deora & Associates, Practicing Company Secretary (M. No. 9813, CP No. 13087), to undertake the secretarial audit of the Company. The Secretarial Audit Report for the year 2020-21 as issued by him in the prescribed form MR-3 is annexed to this Report.

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a report on secretarial compliance as required under regulation 24A is being submitted to stock exchanges as obtained from M/s TapasvilalDeora& Associates for the financial year 2020-21.

The Secretarial Auditors raised the following concerns in their report for the financial year 2020-21:

1. *The Company (being a Top 2000 listed entity on NSE) was required to appoint 6 (six) Directors w.e.f. 01.04.2020 in accordance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. The Company has complied with said provision w.e.f 12.11.2020.*

Board Comment:

Company received the first notice dated 20th August, 2020 and thereafter company tried its best to appoint directors and comply with the provision as soon as possible but due to Covid -19 situation there was delay and company complied with the regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 w.e.f. 12.11.2020.

2. *The Company has not given intimation/disclosures to stock exchanges regarding certain bank and lender defaults made during the year as required under Regulation 30 of SEBI (LODR) Regulations, 2015.*

Board Comment:

Management in advertently missed to intimate/disclose to stock exchanges regarding certain bank and lender defaults made during the year due to COVID-19 situation otherwise company intimated rest of the disclosures to the stock exchange timely as required under Regulation 30 of SEBI(LODR) Regulations, 2015.

3. *The Company has complied with Indian Accounting Standards except w.r.t treatment of invocation of Corporate Guarantees.*

Board Comment:

Management has complied with the Indian Accounting Standard except w.r.t. treatment of invocation of Corporate Guarantees.

4. *The Company has not disclosed details of defaults made on loans taken as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019*

Board Comment:

The Management has not reported certain defaults made on loans taken as required under SEBI Circular SEBI/HO/CFD/CMD1/CIP/P/2019/140 dated November 21, 2019 by oversight.

5. *As per Section 203 of the Act, the Company is required to appoint separate individuals as MD/WTM/ Manager, CFO and CS. Mr. Ramesh Sivaraman was the Manager and CFO of the Company till 31.07.2020. The Company has then appointed Mr. Amit Kumar Ray as CFO of the Company w.e.f 31.07.2020 subsequent to resignation of Mr. Ramesh Sivaraman as CFO of the Company.*

Board Comment:

Company has appointed Mr. Amit Kumar Ray as CFO of the Company w.e.f. 31.07.2020.

6. *As per Section 203(4) of the Companies Act, any vacancy in the office of a whole time KMP needs to be filled up by the Board within a period of 6 (six) months. Mr. Ramesh Sivaraman ceased to be a Manager of the Company w.e.f 29.09.2020 and Mr. Amit Kumar Ray was appointed as Manager on 23.04.2021 (subsequent to his resignation as CFO w.e.f 23.04.2021) after the expiry of the said 6 (six) months.*

Board Comment:

Mr. Ramesh Sivaraman ceased to be a Manager of the company w.e.f 29.09.2020 and Mr. Amit Kumar Ray was appointed as Manager on 23.04.2021(subsequent to his resignation as CFO w.e.f 23.04.2021).

7. *The Company has not created, modified and satisfied charges i.e. not filed e-forms CHG 1 & CHG 4 for pledge on the shares held by the Company and for certain loans availed in previous years;*

Board Comment:

No new pledges were made during the year . The company has not received NOC from the concerned lender for filing form CHG-4.

8. *For the extra ordinary general meeting held on 30.01.2021, the cut- off date for determining the Members who are entitled to vote through Remote e-voting or voting at the meeting should have been 23.01.2021 (Saturday) as per Clause 8.4 of Secretarial Standard on General Meetings and the Act; however, the Company has set 22.01.2021(Friday) as its cut-off date for the said meeting. We have been informed that the list of shareholders on both the dates are same.*

Board Comment:

There is no impact as 23.01.2021 was non trading day being a Saturday and list of shareholders on both the dates were same.

c) Internal Audit

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, your Company has appointed M/s Laxminiwas & Co (LNCO) as Internal Auditor to conduct the Internal Audit of the functions and activities of the Company for FY 2020-21.

BOARD COMMITTEES

Detailed composition of the mandatory Board committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, number of meetings held during the year under review and other

related details are set out in the Corporate Governance Report which forms a part of this Report. There have been no situations where the Board has not accepted any recommendation of the Audit Committee.

WHISTLE BLOWER POLICY/ VIGILMECHANISM

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015 the company has framed its whistle Blower/vigil mechanism policy.

The Vigil Mechanism policy/Whistle Blower policy provide a mechanism for the Directors/employees of the Company to report, without fear of victimization any unethical behavior, suspected or actual fraud violation of the Code of Conduct, etc which are detrimental to the organisation's interest.

The purpose of Whistle Blower Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information.

The mechanism protects the whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The directors in all cases and employees in inappropriate or exceptional cases have direct access to the chairman of the audit committee. The company affirms that no employee has been denied access to the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company at: <http://www.tcifl.in/pdf/VigilMechanismPolicy.pdf>.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters along with details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2020-21, in terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company and can be accessed at the web-link: <https://http:www.tcifl.in/investors/familiarisationProgramme>.

ACCOUNTS OF SUBSIDIARY

Your Company has no subsidiaries

LISTING

The Company's shares are traded in the dematerialized form on both BSE Ltd and National Stock Exchange of India Limited having nationwide terminals. The particulars of Shareholding Pattern, Distribution of Shareholding and Share prices are mentioned separately in the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

MDA is provided as a separate in the annual report.

DISCLOSURE OF ACCOUNTING TREATMENT

As per notification no. G.S.R.365(E) dated 30th March 2016, issued by Ministry of Corporate Affairs (MCA) in exercise of power conferred to it under section 133 read with section 469 of the Companies Act, 2013, NBFCs having network of Rupees five hundred crore or more are required to comply with the Indian Accounting Standards (IndAS) in preparation of their financial statements and quarterly financial results for the accounting periods beginning on or after 1st April 2018 with effective transition date of 1st April 2017.

Further, MCA, in exercise of its power undersub-section (1) of section 467 of the Companies Act, 2013, amended Schedule III to Companies Act, 2013. Vide the amendment, a new division, viz. 'Division III' financial statement format was introduced for Non-Banking Financial Companies effective from 11th October 2018.

Accordingly, the financial statements of the Company from this financial year will be prepared as per IND AS.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards i.e. on meetings of the Board of Directors (SS-1) and general meetings (SS-2) read with the MCA circulars granting exemptions in view of the COVID -19 pandemic, issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

GENERAL

- i) During the year under review there was no change in nature of business.
- ii) Material Changes and Commitment effecting the financial position of the Company.

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report except the company's exposures to Amrit Jal Ventures Pvt Ltd (AJVPL) in the form of Equity, Optionally convertible Debentures, Inter Corporate Deposit, Interest accrued thereon and tax deducted at source aggregating to Rs. 4621.11 Lakhs and guarantees given to the lenders of AJVPL and its subsidiaries as disclosed in the Financial Statements.

Further, the spread of COVID-19 pandemic and the subsequent pan-India lockdown announced by the Government of India are the events which have continued till the date of the announcement of financial results of the Company. The uncertainty on the restart of the Company's complete operations still prevails.

- iii) Your Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation for the support and cooperation, which the Company continues to receive from its clients, Banks, Government Authorities, Financial Institutions and associates and are grateful to the share holders for their continued support to the Company. Your Directors place on record their appreciation for the contributions made and the efforts put in by the management team and employees of the Company at all levels.

By **Order of the Board**
For **TCI FINANCE LIMITED**

Dhanpat Ram Agarwal
Chairman
DIN: 00322861

Hyderabad
June 30, 2021

Form No. AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. There are no contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.
2. Contracts or arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at

S.No.	(a) Name of the Related Party and Nature of Relationship	(b) Nature of contracts/ arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
1.	-	-	-	-	-	-

arm's length basis:

For and on behalf of the Board

Dr. D R Agarwal
Chairman
DIN: 00322861

Hyderabad
June 30, 2021

Annexure – 2
SECRETARIAL AUDIT REPORT
 For The Financial Year Ended 31st March 2021

FORM NO MR 3

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members,

M/s. TCI Finance Limited

Hyderabad.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TCI FINANCE LIMITED** bearing CIN: L65910TG1973PLC031293 (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 generally 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.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2021 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under,
- ii. The Securities Contract (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; - Not Applicable during the audit period
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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 audit 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 audit period;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014-Not Applicable during the audit period;
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not Applicable during the audit period;

- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013- Not Applicable during the audit period;
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - j) Depositories Act, 1996;
 - k) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- vi. Other Laws specifically applicable to the Company:

The Company is a "loan company" engaged in the business of non-banking financial institution as defined 45I (a) of the Reserve Bank of India Act, 1934. As confirmed and certified by the management, Non-Banking Financial (Non - Deposit Accepting or Holding) Companies prudential norms are Industry Specific Act applicable to the Company.

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Regulations as applicable to the Company.

The compliance of the above laws is based on the compliance certificate issued by the Manager and the Company Secretary of the Company and submitted to the Board of Directors of the Company.

During the Audit Period under review and as per the explanation and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except

1. *The Company (being a Top 2000 listed entity on NSE) was required to appoint 6 (six) Directors w.e.f. 01.04.2020 in accordance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. The Company has complied with said provision w.e.f 12.11.2020.*
2. *The Company has not given intimation/disclosures to stock exchanges regarding certain bank and lender defaults made during the year as required under Regulation 30 of SEBI (LODR) Regulations, 2015.*
3. *The Company has complied with Indian Accounting Standards except w.r.t treatment of invocation of Corporate Guarantees.*
4. *The Company has not disclosed details of defaults made on loans taken as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019*
5. *As per Section 203 of the Act, the Company is required to appoint separate individuals as MD/WTD/ Manager, CFO and CS. Mr. Ramesh Sivaraman was the Manager and CFO of the Company till 31.07.2020. The Company has then appointed Mr. Amit Kumar Ray as CFO of the Company w.e.f 31.07.2020 subsequent to resignation of Mr. Ramesh Sivaraman as CFO of the Company.*
6. *As per Section 203(4) of the Companies Act, any vacancy in the office of a whole time KMP needs to be filled up by the Board within a period of 6 (six) months. Mr. Ramesh Sivaraman ceased to be a Manager of the Company w.e.f 29.09.2020 and Mr. Amit Kumar Ray was appointed as Manager on 23.04.2021 (subsequent to his resignation as CFO w.e.f 23.04.2021) after the expiry of the said 6 (six) months.*
7. *The Company has not created, modified and satisfied charges i.e. not filed e-forms CHG 1 & CHG 4 for pledge on the shares held by the Company and for certain loans availed in previous years;*
8. *For the extra ordinary general meeting held on 30.01.2021, the cut-off date for determining the Members who are entitled to vote through Remote e-voting or voting at the meeting should have been 23.01.2021 (Saturday) as per Clause 8.4 of Secretarial Standard on General Meetings and the Act; however, the Company has set 22.01.2021 (Friday) as its cut-off date for the said meeting. We have been informed that the list of shareholders on both the dates are same.*

Except as stated above, the Board of Directors and Management of the Company is duly constituted with proper balance of Non-Executive Directors, Independent Directors and Senior Executives. 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 was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. No Board meetings were conducted with a notice shorter than of seven days.

Decisions at the Board Meetings, as represented by the management, were taken unanimously and recorded as part of the minutes.

As per the explanations given to me and the representations made by the Management and relied upon by me, *I further report that the Company needs to improve its systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

I further report that, during the year under review:

- a) The Company has delayed in making payment of listing fees to NSE for FY 2020-21. The said payment was made on October 05, 2020;
- b) The Company received a request dated December 04, 2019 from Gati Limited, Promoter Group Company for their re-classification as a Public shareholder in terms of Regulation 31A of SEBI (LODR) Regulations, 2015. The said request was approved by the Board in its meeting held on July 31, 2020 and subsequently by the shareholders in their extra ordinary general meeting held on January 30, 2021. The Company has made an application to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and same is currently under process;
- c) The Company has made an application for delisting of its shares from NSE. The said application has currently been put on hold by NSE due to outstanding fines to be paid to NSE for non-compliance of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. The Company has already made a request to NSE to waive off the said fines. The Company is awaiting the decision of NSE in this regard;
- d) Resolutions in connection with re-appointment of Mr. Ramesh Sivaraman as Manager & fixing of his remuneration and approval of related party transactions were not approved by the shareholders in the 46th annual general meeting of the Company held on September 29, 2020 as the requisite majority of votes required for passing special/ordinary resolution were not received;
- e) A petition under Section 241 & 242 read with Section 130, 213 and 244 of the Companies Act, 2013 was filed against the Company by few shareholders before the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**NCLT**"). The Company has informed us that updates of the said petition have been disclosed to the stock exchanges as and when the order sheets are updated on the NCLT portal;
- f) There are few cases filed/ pending against the Company and Directors 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;
- g) The Company has received notices from SEBI, RBI and CID seeking certain information in connection with business transactions with related parties pursuant to complaints filed by few shareholders of the Company. We have been informed by the Management that the Company has replied to all the notices received;
- h) The Company has confirmed that there are no fresh related party transactions entered by the Company. We have relied on the minutes of the Board & Committee meetings, confirmations and opinion provided by the Company;
- i) The Company has various exposures to Amrit Jal Ventures Private Limited and its subsidiaries (related parties) in the form of loans, guarantees, investments and other receivables and the same is under CIRP process. The aggregate carrying value of exposures to Amrit Jal Ventures Private Limited as on March 31, 2021 is Rs.

TCI FINANCE LTD.

31,336.71Lakh. In view of the adverse developments in the matter of the said Company, the management is of the opinion that the chances of recovery are remote and accordingly have made provision for the same in the financials.

- j) The Company has exposures in the form of advances to Mahendra Investment Advisors private Limited for an amount of Rs. 4,336.09 Lakh. CIRP has been initiated by the Hon'ble NCLT, Hyderabad under Section 7 of the IBC Code.
- k) The Company had pledged its investment of 15,80,000 equity shares of Gati Limited (Rs. 1,875.03Lakh as on 31.03.2021) in favour of IDFC Bank Limited for facilities availed by Gati Infrastructure Private Limited ("GIPL"). It is to be noted that the said shares were invoked by IDFC in year 2016-17 due to default made by GIPL. Restoration of these shares will take place only after GIPL repays all its loans. The said Company has now been admitted in NCLT, Hyderabad Bench under Section 9 of the IBC Code.
- l) The Company was having a negative networth of Rs. 2,986.22 Lakh as at March 31, 2021. Due to adverse developments in the entities to whom the Company has advanced loans/given guarantees/investments made, the Company has incurred these losses and adversely affect the future income from operations. These factors substantially affected the operations of the Company and indicated uncertainties relating to the going concern status of the Company
- m) The compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same has been subject to review by statutory financial audit and other designated professionals. However, based on the minutes and other records of the Company, we hereby report that the Company has made payments of certain statutory dues after the due date.

For Tapasvilal Deora & Associates
Practising Company Secretaries

Hyderabad
June 30, 2021

Tapasvilal Deora
M. No.: F9813
C.P. No.: 13087
UDIN:F009813C000552102

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

Encl:
Annexure A

Annexure A

To
The Members,
M/s. TCI Finance Limited
Hyderabad.

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

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on my audit.

AUDITOR'S RESPONSIBILITY

2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

DISCLAIMER

5. Considering the lockdown measures imposed across the country on account of COVID-19 pandemic and the cascading impact thereof, I have conducted online verification and examination of records, as facilitated by the Company. I have relied on the management representations and assurances for certain verifications and cross checks, wherever required, for forming opinion and eventual reporting. While I have taken all possible steps to verify the records as made available to me by the Company through electronic medium and taken confirmation from the Company wherever required, but the audit was done subject to and with a limitation of inspection of documents.
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.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Tapasvilal Deora & Associates
Practising Company Secretaries

Hyderabad
June 30, 2021

Tapasvilal Deora
M. No.: F9813
C.P. No.: 13087

Annexure - 3

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliances of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhancing shareholder/investor value and discharging of social responsibility. The Company does not view Corporate Governance principles as set of binding obligations, but believes in using it as a framework to be followed in spirit.

Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

Your Company has an active, experienced and a well informed Board. Through the governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities towards all its stakeholders by encompassing best practices to support effective and ethical leadership, sustainability and good corporate citizenship.

The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI).

1. COMPANY'S PHILOSOPHY

TCI Finance Limited (TCIF or the 'Company') believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

The Company's philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders, customers, employees, business associates and the society at large.

2. BOARD OF DIRECTORS AND GOVERNANCE FRAMEWORK

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent Directors to maintain the independence of the Board and to separate the Board functions of governance and management.

i. Composition

The Board has an optimum combination of Executive and Non-Executive Directors including a Woman Director. As on March 31, 2021, the Company has six directors. Of which two are Independent Directors and four are non-executive (Non Independent) director. The Board's actions and decisions are aligned with the Company's best interests. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with section 149 of the Act.

All the Directors possess requisite qualifications and experience in general corporate management, banking, finance, economics, marketing, digitisation, analytics and other allied fields that allow them to contribute effectively by actively participating in the Board and Committee Meetings, providing valuable guidance and expert advice to the Board and the Management and enhancing the quality of Board's decision making process.

The Chairman being non-executive Director, one third of the strength of the Board comprises of the Independent Directors.

ii. None of the Directors on the Board:

- Hold directorship in more than ten public Companies;
- Serve as Director or as Independent Director in more than seven listed entities;
- Is a member in more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director.

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

iii. Independent Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Act read with rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Name of the Director	Category	Board	Committees			
			Audit	Stakeholder Relationship	Nomination and Remuneration Committee	Borrowing/ Investment Committee
Dr. Dhanpat Ram Agarwal	Non-Executive-Independent Director-Chairman	Chairman	Member	Chairman	Member	Member
Mr. Mahendra Kumar Agarwal	Promoter Non Executive (Non Independent) Director	Member	--	--	Member	Member
*Mr. Ashok Kumar Goyal	Non Executive-(Independent) Director	Member	Chairman	Member	Chairman	--
Ms. Meera Madhusudan Singh	Non Executive (Non Independent) Director	Member	Member	Member	-	--
**Mr. Rajesh Kundra	Non Executive (Independent) Director	Member	Chairman	Member	Chairman	--

***Mr. Rajesh Sharma	Additional Non Executive Director (Non Independent)	Member	–	–	–	
****Mr. Shri Ram Rajeev Kumar Yeerla	Additional Non Executive Director (Non Independent)	Member	–	–	–	
*****Mr. Ramesh Sivaraman	Manager	–	–	–	–	Member

Note: * Mr. Ashok Kumar Goyal has resigned from the position of Director of the Company w.e.f 13th January, 2021
 ** Mr. Rajesh Kundra was appointed as an Additional Independent Director of the Company w.e.f 12th November, 2021
 *** Mr. Rajesh Sharma was appointed as Additional Director of the Company w.e.f 12th November, 2021.
 ****Mr. Shri Ram Rajeev Kumar Yeerla was appointed as Additional Director of the Company w.e.f 12th November, 2021.
 *****Mr. Ramesh Sivaraman was ceased to be a Manager of the Company w.e.f 29th September, 2020.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other listed companies including Chairmanships and notifies changes periodically and regularly during the term of their directorship in the Company.

No. of other Directorships and Committee membership/Chairmanship as on March 31, 2021

Name	Directorship in listed companies	Directorship in unlisted public companies	Directorship in Private Limited Companies	Committee	
				Membership	Chairmanship
Dr. Dhanpat Ram Agarwal	1	1	3	1	0
Mr. Mahendra Agarwal	1	0	4	0	0
*Mr. Ashok Kumar Goyal	0	0	3	0	0
Ms. Meera Madhusudan Singh	0	0	4	0	0
**Mr. Rajesh Kundra	0	0	0	0	0
***Mr. Rajesh Sharma	0	0	1	0	0
****Mr. Y S R Rajeev Kumar	0	1	1	0	0

*Resigned w.e.f 13th January, 2021.

** Appointed w.e.f 12th November, 2020.

***Appointed w.e.f 12th November, 2020.

****Appointed w.e.f 12th November, 2020.

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of Companies Act, 2013, have been excluded. Only audit committee and stakeholder's relationship committee are considered for the purpose of reckoning committee positions.

Directorships in listed companies**Name of listed entities where directors of the Company held directorships as on 31 March 2021:**

Name of the Director	Name of Equity Listed entities	Category of Director
Mr. Mahendra Kumar Agarwal	1. TCI Industries Limited 2. TCI Finance Limited	Non Executive (Non Independent Director) Non Executive (Non Independent Director)
Dr. Dhanpat Ram Agarwal	1. Barak Valley Cements Limited 3. TCI Finance Limited	Non Executive (Independent Director) Non Executive (Independent Director)
*Mr. Ashok Kumar Goyal	TCI Finance Limited	Non Executive (Independent Director)
Ms. Meera Madhusudan Singh	TCI Finance Limited	Non-Executive(Non Independent Director)
**Mr. Rajesh Kundra	TCI Finance Limited	Non-Executive (Independent Director)
***Mr. Rajesh Sharma	TCI Finance Limited	Non-Executive (Non Independent Director)
****Mr. Y S R Rajeev Kumar	TCI Finance Limited	Non-Executive (Non Independent Director)

Note: 1. *Resigned w.e.f 13th January, 2021.

2. **Appointed w.e.f 12th November, 2020

3. ***Appointed w.e.f 12th November, 2020

4. ****Appointed w.e.f 12th November, 2020

v. Number of meetings of the Board

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings. During the financial year 2020-21, the Board met Four times: July 31, 2020, September 15, 2020, November 12, 2020, and February 10, 2021. The necessary quorum was present at all the meetings.

Due to exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings in FY 2021 were held through Video Conferencing.

Further, pursuant to MCA circular dated 24th March, 2020, the mandatory requirement of holding meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 i.e 120 days stands extended and the gap between two consecutive meetings of the Board was extended upto 180 days till September, 2020. Further, SEBI vide its Circular dated 19th March, 2020 exempted the Board of Directors and Audit Committee of the listed entity from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

vi. Attendance record of Directors

The below table gives the composition of the Board, their attendance at the board meetings held during the year and at the previous Annual General Meeting held on September 29, 2020 and also the shareholding.

Name	Category and Designation	Attendance particulars		No. of Equity Shares @ Rs. 10/-	Relationship with other Director
		Board Meetings	Last AGM (September 29, 2020)		
Dr. Dhanpat Ram Agarwal	Non-Executive-Independent Director - Chairman	4	Yes	-	-
Mr. Mahendra Agarwal	Promoter and Non Executive (Non Independent) Director	4	Yes	11619	-
*Mr. Rajesh Kundra	Non-Executive-Independent Director	1	No	-	-
Ms. Meera Madhusudhan Singh	Non Executive Director (Non Independent) Director	4	Yes	-	-
**Mr. Ashok Kumar Goyal	Non-Executive-Independent Director	1	Yes	6650	-
***Mr. Rajesh Sharma	Non-Executive (Non Independent) Director	1	No	-	-
****Mr. Y S R Rajeev Kumar	Non-Executive-(Non Independent) Director	0	No	-	-

* Mr. Rajesh Kundra was appointed as an Independent Director of the Company w.e.f November 12, 2020 subject to the approval of Shareholders of the Company.

**Mr. Ashok Kumar Goyal has resigned from the position of Director of the Company w,e,f 13th January, 2021.

***Mr. Rajesh Sharma was appointed as Non- Executive Non Independent Director of the Company w.e.f November 12, 2020 subject to the approval of Shareholders of the Company.

****Mr. Y S R Rajeev Kumar was appointed as Non- Executive Non Independent Director of the Company w.e.f November 12, 2020 subject to the approval of Shareholders of the Company.

*****There are no Equity/ convertible instruments issued by the Company.

vii. Disclosure of Relationships between Directors inter-se

None of the above directors are related to each other.

viii. Familiarisation Programmes to Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(7) of the Listing Regulations, the Company has during the year conducted familiarization programme (as part of the Board/Committee Meetings) for its Directors, which inter alia, included the following:

- ◆ Regulatory updates at Board and Audit Committee Meetings.
- ◆ Prevention of Insider Trading Regulations, SEBI Listing Regulations
- ◆ Representations on Internal Control over Financial Reporting
- ◆ News and articles related to the Company to provide update from time to time
- ◆ Industry outlook at the Board Meetings

Accordingly, the Company has arranged a technical session to familiarize the Independent Directors about their roles, responsibilities and duties as Independent Directors. The details of the familiarization programme has been disclosed on the website of the Company at: [http://www.tcifl.in/investors/familiarisation Programme](http://www.tcifl.in/investors/familiarisation%20Programme).

ix. Core Skills/Expertise/Competencies

As stipulated under Schedule V of SEBI Listing Regulations, 2015, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors as follows:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board

Sr. No	Name of the Director, who have such skills/expertise/competence	Category	Core skills/Expertise/Competencies identified by the Board of Directors as required in the context of its business(es) and sector(s)
1.	Dr. Dhanpat Ram Agarwal	Chairman-Independent Director	Finance, Taxation and Law, Corporate Governance, Banking and Security matters
2.	Mr. Mahendra Kumar Agarwal	Promoter - Non Executive - (Non Independent) Director	Management and Strategy
3.	Ms. Meera Madhusudan Singh	Non Executive (Non Independent) Director	Corporate Governance, Ethics and CSR
4.	*Mr. Ashok Kumar Goyal	Independent Director	Economics and Statistics
5.	**Mr. Rajesh Kundra	Independent Director	Finance Management
6.	***Mr. Rajesh Sharma	Non-Executive (Non Independent) Director	Risk Management and Project Management
7.	****Mr. Y S R Rajeev Kumar	Non-Executive (Non Independent) Director	Airport excess baggage and e-commerce

The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

x. Confirmation regarding Independence of the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

xi. Confirmation regarding resignation of Independent Director

Mr. Ashok Kumar Goyal, Independent Director had resigned from the position of director of the Company due to his ill health as mentioned in his resignation letter dated 13th January, 2021. Further, the Company has received confirmation from Mr. Ashok Kumar Goyal (DIN: 05129899) that there are no other material reasons for him to resign from the Board other than those which is stated in his resignation letter dated January 13, 2021.

xii. Information given to the Board

The Company believes that the Board should be provided with all relevant information transparently for the effective functioning of the Company.

During the Financial year 2021, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under regulation 17(7) read with Part A of Schedule II to SEBI Listing Regulations, 2015.

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government and with a view to leveraging technology and moving towards paperless systems for the preservation of the environment, the Company circulates to its Directors, notes for Board/Committee meetings through an electronic platform thereby ensuring high standards of security and confidentiality, of Board papers.

xiii. Orderly succession to Board and Senior Management

The Board is periodically updated on the orderly succession to the Board and Senior Management. It has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

xiv. Separate meetings of the Independent Directors

During the year under review, the Independent Directors met on February 10, 2021, inter alia, to discuss:

- ◆ Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- ◆ Evaluation of the Performance of the chairman of the company, taking into account the views of the Executive and Non-Executive Directors.
- ◆ Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

xv. The Board periodically reviews the compliance reports of all laws applicable to the Company.

3. COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has Three Board-level Committees as on 31st March, 2021, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

a) Audit Committee

i. The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and regulation 18 of the SEBI Listing regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and SEBI Listing Regulations, 2015.

The Audit Committee has been granted powers as prescribed under Regulation 18 (2)(c) and reviews all the information as prescribed in Regulation 18(3) read with the Paragraph B of Part C of Schedule II of the Listing Regulations. Generally, all items listed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the terms of reference. The Committee is also authorised to oversee the functioning of the Whistle Blower Policy/ Vigil Mechanism as well as review on a quarterly basis, the Report on compliance under the Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the PIT Regulations.

The primary responsibilities of the Audit Committee are to:

1. Oversight of financial reporting process
2. Review the quarterly and annual financial results before placing them to the Board along with related disclosures and filing requirements
3. Review the plan, scope and performance of the internal audit function
4. Discuss with management, the Company's major policies with respect to risk assessment and risk management.
5. Hold discussions with statutory auditors on the nature and scope of audits and any views that they have about the financial control and reporting processes
6. Ensure compliance with accounting standards and with listing requirements with respect to the financial statements
7. Recommend the appointment and removal of statutory auditors and their fees
8. Review related party transactions

The Committee was reconstituted by the Board of Directors w.e.f 3rd February, 2021 by way of Circular resolution, consequent to resignation of Mr. Ashok Goyal as Director of the Company, in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Act by inducting Mr. Rajesh Kundra as the Chairman/Member of this Committee.

Out of three, two members including the Chairman are Independent Directors. All the Members of the Audit Committee are non-executive Directors and are financially literate and bring in expertise in the fields of finance, economics, strategy and management. The Audit Committee invites such of the executives, as it considers appropriate. Statutory Auditors and Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee was present at Annual General Meeting held on 29th September, 2020 to answer shareholder queries. The Company Secretary acts as the secretary to the committee.

ii. Composition, meeting and attendance during the year:

During the financial year 2020-21, the Audit Committee met four times and the gap between two meetings did not exceed 120 days except between the meeting held on 4th February, 2020 and 31st July, 2020 due to COVID 19 pandemic. Pursuant to MCA circular dated 24th March, 2020, the mandatory requirement of holding meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 i.e 120 days stands extended and the gap between two consecutive meetings of the Board was extended upto 180 days till September, 2020. The necessary quorum was present in the said meetings. The below table gives the composition and attendance record of the Audit Committee.

Sr. No.	Name	Position	Date and Attendance in meeting			
			31.07.2020	15.09.2020	12.11.2020	10.02.2021
1	Mr. Ashok Kumar Goyal**	Chairman, Non Executive & Independent Director	Yes	Yes	Yes	No
2	Mr. Rajesh Kundra**	Chairman, Non Executive & Independent Director	No	No	Yes	Yes
3.	Dr. D R Agarwal	Member, Non Executive & Independent Director	Yes	Yes	Yes	Yes
4.	Ms. Meera Madhusudhan Singh	Member, Non Executive & Non Independent Director	Yes	Yes	Yes	Yes

The necessary quorum was present in all the meetings.

* Mr. Ashok Kumar Goyal was ceased to be a member and Chairman of the Committee w.e.f 13th January, 2021

** Mr. Rajesh Kundra was appointed as Chairman of the Committee w.e.f 3rd February, 2021 by Circular Resolution.

b) Nomination & Remuneration Committee:

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee has been vested with the authority to, inter alia, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record and integrity, and recommend candidates for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company.

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations.

The scope of the Committee further includes review of market practices and to decide on and recommend to the Board remuneration packages applicable to the Managerial Personnel & Chief Financial Officer, Functional Heads, Members of the Senior Management/ Core Management Team (including the Chief Financial Officer and Company Secretary), setting out performance parameters for Managerial Personnel, Executive Director & Chief Financial Officer, Functional Heads, Members of the Senior Management/Core Management Team, and review the same. The Committee is also empowered to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

The Board has constituted Nomination & Remuneration Committee consisting of 2 Independent Directors. The terms of reference of the Committee cover evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), KMP, framing of policies and looking after the issues relating to major HR policies.

Extract of terms of reference:

- ◆ Recommend to the Board the set up and Composition of the Board and its Committees;
- ◆ Recommend to the Board the appointment/reappointment of Directors and Key Managerial Personnel;
- ◆ Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and Individual Directors
- ◆ Oversee familiarization programs for Directors
- ◆ Recommend to the Board the Remuneration Policy for Directors and Key Managerial Personnel

Consequent to the resignation of Mr. Ashok Kumar Goyal, Chairman and Member of the Nomination & Remuneration Committee, on 13th January, 2021, the Committee was reconstituted by the Board of Directors w.e.f 3rd February, 2021 by Circular resolution in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act, by inducting Mr. Rajesh Kundra as the Chairman of this Committee.

During the financial year 2020-21, the Nomination and Remuneration Committee met three times. The necessary quorum was present in the said meetings. The below table gives the composition and attendance record of the Audit Committee

S. No.	Name	Position	Date and Attendance in meeting		
			31.07.2020	12.11.2020	10.02.2021
1	*Mr. Ashok Kumar Goyal	Chairman, Non-Executive and Independent Director	No	Yes	Not applicable
2	Mr. Mahendra Agarwal	Member, Non Executive and Non Independent Director	Yes	Yes	No
3	Dr. Dhanpat Ram Agarwal	Member, Non Executive and Independent Director	Yes	Yes	Yes
4	**Rajesh Kundra	Chairman, Non- Executive and Independent Director	Not applicable	Not applicable	Yes

The necessary quorum was present in all the meetings.

*Mr. Ashok Kumar Goyal was ceased to be a Chairman of the Committee w.e.f 13th January, 2021.

**Mr. Rajesh Kundra was appointed as the Chairman of the Committee w.e.f 3rd February, 2021 by Circular Resolution.

As per Section 178(7) of the Act and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Chairman of the Committee or, in his absence, any other Member of the Committee

authorised by him in this behalf shall attend the General Meetings of the Company. Mr. Ashok Kumar Goyal, Chairman of the Nomination and Remuneration Committee was present at the 46th Annual General Meeting of the Company held on 29th September, 2020.

Details of Performance Evaluation Criteria and Remuneration Policy are provided below.

Board Evaluation and performance evaluation criteria for Independent Directors

In addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained hereunder.

The evaluations based on questionnaire was prepared which assessed the performance of the Board on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing 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. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

A separate meeting of Independent Directors was also held during the financial year for the evaluation of the performance of Non Independent Director performance of the board as whole and that of the Chairman.

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and Independence of behavior and judgement.

The Nomination and Remuneration (NRC) Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors, CEO & Managing Director and senior management and their remuneration.

1. Criteria of Selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of Business, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the criteria of independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The NRC Committee shall consider the following attributes/criteria, while recommending to the Board the candidature for appointment as Director.
 - a) Qualification, expertise and experience of the Directors in their respective fields;
 - b) Personal, Professional or business standing;
 - c) Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration of Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. Criteria for selection/appointment of CEO & Managing Director

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration for the CEO & Managing Director

- i. At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits. The variable component comprises performance bonus.
- iv. In determining the remuneration (including the fixed increment and performance bonus) the NRC Committee shall ensure / consider the following:
 - a) the relationship of remuneration and performance benchmarks is clear;
 - b) balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c) responsibility required to be shouldered by the CEO & Managing Director, the industry benchmarks and the current trends;
 - d) the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

5. Criteria for selection /appointment of Senior Management Employees

For the purpose of selection of the Senior Management Employees, the NRC Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position.

6. Remuneration Policy for the Senior Management Employees

- I. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC Committee shall ensure/consider the following:
 - i. the relationship of remuneration and performance benchmark is clear;
 - ii. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - iii. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - iv. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

In accordance with HR recommendation NRC Committee will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

Remuneration of directors

a) Pecuniary relationships/transactions with non-executive directors

Non- Executive Directors including Independent Directors are entitled to payment of sitting fee for the Board and committee meetings attended by them.

b) Criteria of making payments to Non-Executive Directors:

The Sitting fee payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013, and duly considered and approved by the Board.

The Nomination and Remuneration policy of the Company has been disclosed on the website of the Company under the path <https://www.tcifl.in/investors/>

The details of sitting fee paid to the Non-Executive Directors during the financial year 2020-21 are as follows:

Name of Directors	Sitting fee (₹)
Mr. Mahendra Agarwal	Nil
*Mr. Ashok Kumar Goyal	Rs. 0.64
Dr. D.R. Agarwal	Rs. 1.30
Ms. Meera Madhusudhan Singh	Rs. 1.22
**Mr. Rajesh Kundra	Rs. 0.34
***Mr. Rajesh Sharma	Nil
****Mr. Y S R Rajeev Kumar	Nil
TOTAL	Rs. 3.50

The Company did not propose commission or stock options during the financial year 2020-21.

Other than above, there are no pecuniary or business relationship between the Non-Executive Directors and company and also between all the Directors.

Details of fees paid to Manager:

S.No.	Particular of Remuneration	*Mr. Ramesh Sivaraman, Manager
1	Gross Salary (Rs.)	40.56
2	Stock Option (no.)	-
3	Sweat Equity	-
4	Commission	-
5	Others, please specify (Variable Pay)	14.04
	Total (A)	54.60

*** Ceased to be a manager w.e.f 29th September, 2020.**

c) Disclosures with respect to remuneration:

- (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc for the FY 2020-21: Not applicable as Directors are entitled to payment of sitting fee only.
- (ii) Details of fixed component and performance linked incentives, along with the performance criteria: No Director is paid any fixed component nor performance linked incentives.
- (iii) Service contracts, notice period, severance fees: Nil
- (iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any stock options

c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. It primarily focuses on:

1. Review of investor complaints and their redressal
2. Review of queries received from investors
3. Review the performance of the share transfer agent
4. Review of corporate actions related to shareholder issues
5. Review of stakeholders' queries & grievances

Composition, meeting and attendance during the year:

The Committee consists of three Members, headed by Dr. D R Agarwal, Chairman of the Committee who heads the Committee. During the financial year 2020-21, the Investors' Grievance Committee met one time viz., on September 15, 2020 and all the members were present for the meeting.

Sr. No.	Name	Position	Date and Attendance in meeting
			15.09.2020
1	*Mr. Ashok Kumar Goyal	Member, Non-Executive and Independent Director	Yes
3	Dr. D R Agarwal	Chairman, Non Executive and Independent Director	Yes
4.	Ms. Meera Madhusudhan Singh	Member, Non Executive and Non Independent Director	Yes

The necessary quorum was present in the meeting.

*Mr. Ashok Kumar Goyal ceased to be a Member of the Committee w.e.f 13th January, 2021.

Consequent to the cessation of Mr. Ashok Kumar Goyal, Member of the Stakeholder Relationship Committee, on 13th January, 2021, the Committee was reconstituted by the Board of Directors w.e.f 3rd February, 2021 by Circular Resolution by inducting Mr. Rajesh Kundra as Member of the Committee.

In order to expedite the process of share transfers, the Board has delegated the powers to officers of the Company. The delegated authority attends to share transfer formalities at least once a fortnight, as required.

As per Section 178(7) of the Act and the Secretarial Standards, the Chairperson of the Committee or, in his/her absence, any other Member of the Committee authorised by him/her in this behalf shall attend the General Meetings of the Company. But as per Regulation 20 of SEBI (LODR) Regulations, 2015 the chairperson of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the security holder, therefore, Dr. D R Agarwal, Chairperson of the Committee was present at the 46th Annual General Meeting of the Company held on 29th September, 2020 to answer security holder queries.

An analysis of the investor complaints received and redressed during the financial year 2020-21 is given below:

S.No.	Nature of Complaint	Received	Disposed	Pending	No. of not solved to the satisfaction of shareholders
1	Non receipt of Annual Report	Nil	Nil	NIL	NIL
2	Non receipt of Dividend warrants	Nil	Nil	NIL	NIL
3	Non receipt of fully paid stickers against payment of allotment money	NIL	NIL	NIL	NIL
4	Non receipt of Share certificate sent for transfer	Nil	Nil	Nil	Nil
	Total	Nil	Nil	NIL	NIL

Name, designation and address of Compliance Officer:

Ms. Deeksha Verma
Company Secretary & Compliance Officer
Email: investors@tcifl.in

Address for correspondence**Regd. & Corporate Office:**

Plot no.20, Survey no.12, 4th Floor,
Kothaguda, Kondapur, Hyderabad - 500 084
Tel: +91 040 7120 4284
Fax: +91 040 2311 2318

4. General Body Meetings

(a) Annual General Meeting:

Date of AGM	Time	Venue	No. of Special resolutions passed
August 10, 2018	11.00 A.M	Plot no.20, Survey no.12, Near Rainbow Children Hospital, Kothaguda,Kondapur, Hyderabad-500084	0
August 14, 2019	11.00 A.M	Plot no.20, Survey no.12, Near Rainbow Children Hospital, Kothaguda,Kondapur, Hyderabad-500084	0*
Sept 29, 2020	11.00 A.M	Meeting conducted through VC/OAVM pursuant to the MCA Circular.	0**

*There were two resolutions to be transacted as Special Resolutions. However, none of them were passed as the requisite majority votes required for passing the Special resolution was not received by the Company.

**There was one resolution to be transacted as Special Resolution. However, it was not passed as the requisite majority votes required for passing the Special Resolution was not received by the Company.

(b) Extraordinary General Meeting:

Extraordinary General Meeting was conducted on 30th January, 2021 at 12.30 P.M through Video Conferencing/Other Audio Visual Means for consideration of Reclassification of Gati Limited from 'Promoter and Promoter Group' category to 'Public Category'.

(c) Postal Ballot:

During the year and last year the Company has not transacted any business through postal ballot. Further, as on date of the report, no special resolution is proposed to be conducted through postal ballot.

5. Means of Communication Results

a. Financial Results: Prior Intimation of the Board meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to stock exchange and also on the website of the company www.tcifl.in and pursuant to regulation 47, the quarterly and half yearly un-audited and annual results were published in a National language English newspaper(s) as well as regional language newspaper circulating in the state of Telangana. The aforesaid Financial Results are immediately intimated to the Stock Exchanges, after the same are approved at the Board Meeting and also upload on the website of the company i.e www.tcifl.in and are published in the aforesaid newspaper.

b. Newspapers: Financial Express/Business Standard (English) - All India Edition and in Nava Telangana, Vernacular Newspaper (Telugu)

c. News releases and presentation to Institutional Investors: Nil

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

- ◆ Company has filed application dated 8th September, 2020 for delisting of equity shares from NSE India Ltd but company will continue in BSE Ltd.

E-voting

Pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

6. General Shareholder Information**46TH ANNUAL GENERAL MEETING FOR FY 2019-20:**

Date	: 29th December, 2021
Time	: 11:00 a.m
Mode of AGM	: Through Video Conferencing
Deemed Venue of Meeting	: Plot No.20, Survey No.12, 4th Floor, Kothaguda Kondapur Hyderabad, Telangana 500084
Remote E-Voting Starts	: Sunday, 26th December, 2021 at 9:00 AM
Remote E-voting ends	: Tuesday, 28th December, 2021 at 5:00 PM
E-voting at AGM	: Wednesday, 29th December, 2021 at 11:00 AM
Book Closure dates	: from Thursday 23rd December, 2021 to Wednesday 29th December, 2021 (both days inclusive).

The Ministry of Corporate Affairs vide its circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January, 2021 and SEBI vide its circular dated 15th January, 2021 has provided an option to companies to conduct AGM during the Calendar Year 2021 through 'VC or OAVM' and send financial statements (including board's report, Auditors report and other documents to be attached therewith) through email only. Accordingly, your Company will be conducting the 47th AGM through VC/OAVM facility. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

Accordingly, the Annual Report of the Company for the year 2020-21 along with Notice of AGM are being sent only by email to the members and all other persons/entities entitled to receive the same. As stated above, 47th Annual General Meeting will be convened through VC or OAVM.

In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer the Help & Frequently Asked Questions (FAQs) and "AGM VC/OAVM" user manual available at the download Section of <https://evoting.nsdl.com> or at the email ID: evoting@nsdl.co.in or on Phone No.: 022-24994890 or call Toll Free No. 1800-1020-990 for any further clarifications.

b. Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

Financial Calendar

Tentative calendar for declaration of financial results in FY 2021-22	
Results for the quarter ended June 30, 2021	July /on or before 14th August, 2021
Results for the quarter ended September 30, 2021	October/on or before 14th November, 2021
Results for the quarter ended December 31, 2021	January / on or before 14th February, 2022
Results for the year ended March 31, 2022	April / on or before 30th May, 2022

Note: The above dates are indicative

c. Dividend Payment

The Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended 31st March, 2021.

d. Listing on Stock Exchanges

The Company's shares are listed on the following stock exchanges

Name	Address
BSE Ltd. (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051

The listing fee for the year 2020-2021 has been paid to both the above stock exchanges. However, the listing fee for the year 2021-22 of BSE has been paid and NSE not yet paid.

e. Stock Code:

- a) Trading scrip code on BSE : 501242
 b) Trading Symbol on NSE : TCIFINANCE

International Securities Identification Number (ISIN):

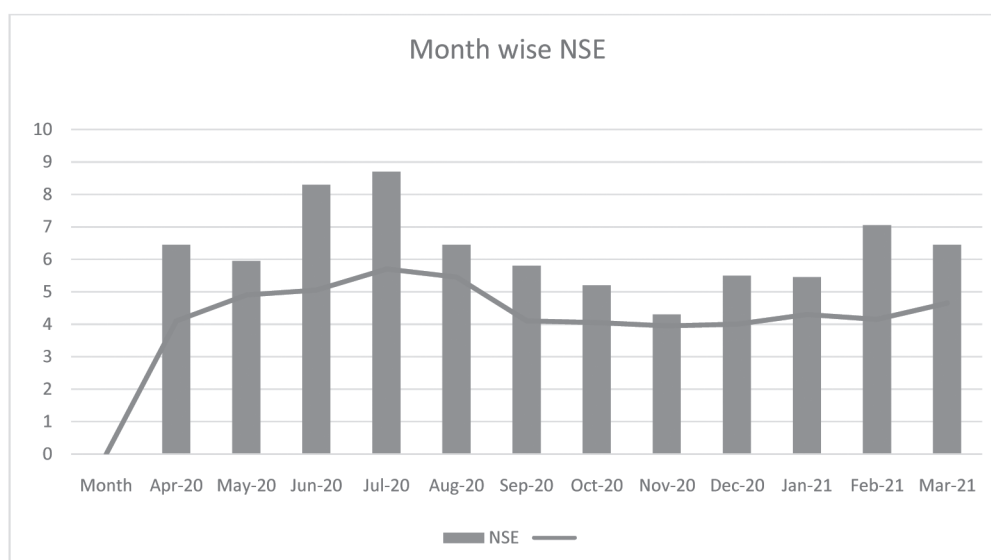
ISIN is a unique identification number of traded scrip. The Company's ISIN for equity shares is INE911B01018.

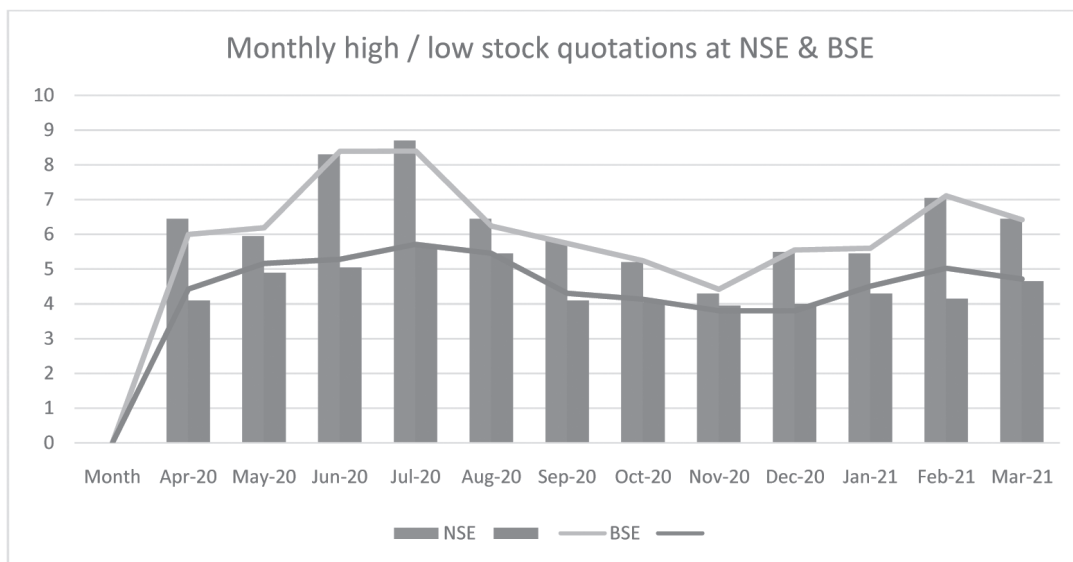
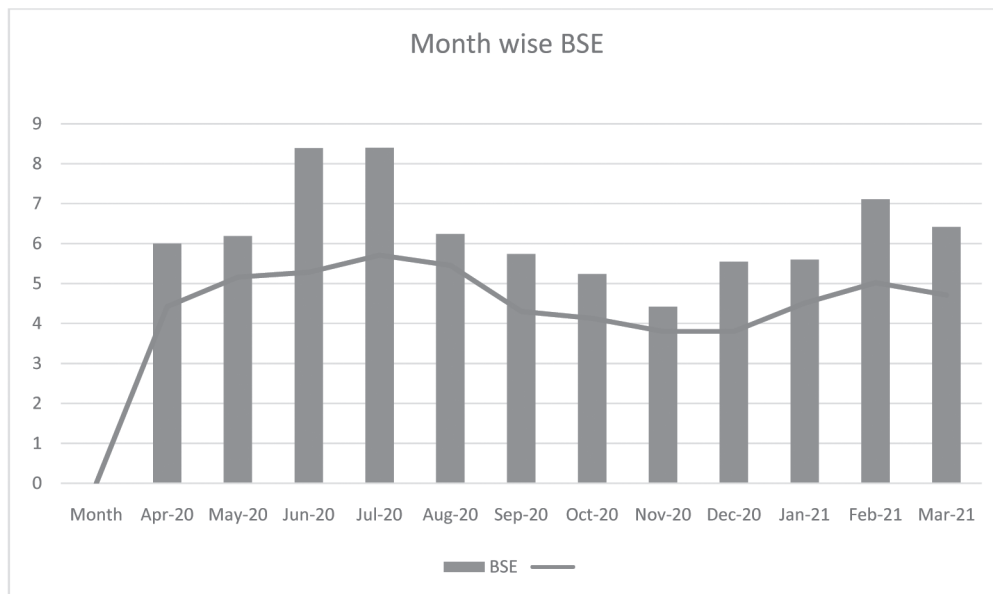
f. Monthly high / low stock quotations at NSE & BSE

(Amount in ₹)

Months	NSE		BSE	
	High	Low	High	Low
Apr-2020	6.45	4.10	6.00	4.42
May-2020	5.95	4.90	6.19	5.16
Jun-2020	8.30	5.05	8.39	5.28
Jul-2020	8.70	5.70	8.40	5.71
Aug-2020	6.45	5.45	6.24	5.45
Sep-2020	5.80	4.10	5.74	4.30
Oct-2020	5.20	4.05	5.24	4.13
Nov-2020	4.30	3.95	4.42	3.80
Dec-2020	5.50	4.00	5.55	3.80
Jan-2021	5.45	4.30	5.60	4.51
Feb-2021	7.05	4.15	7.11	5.02
Mar-2021	6.45	4.65	6.42	4.71

g. Performance of the share price of the Company in comparison to the broad based indices BSE SENSEX and NSE NIFTY:





Further details regarding share price, its movement and all other details are available on the website of the stock exchanges.

h. In case the securities are suspended from trading, the director's report shall explain the reason thereof: Not applicable

i. Registrar and Share Transfer Agent

Kfin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

(Unit: TCI Finance Limited)

Karvy Selenium Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda, Hyderabad - 500 032

Tel. No: 040 67161562

E-mail: mohsin.mohd@kfintech.com

j. Share transfer System

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, Securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of Securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

The Board has formulated a committee named Share Transfer committee and delegated the powers of share operations to the Committee. In compliance with the provisions of Regulation 40(9) of the SEBI Listing Regulations, company obtains a certificate from Practicing Company Secretary who conducts Audit of the Share Operations System of the Company on half yearly maintained at the office of the RTA, a copy of such certificate is filed with the stock exchange.

k. Dematerialization of Shares and Liquidity

The Company's scrip forms part of the compulsory dematerialization segment for all investors with effect from August 28, 2000. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and has established connectivity with the depositories through its Registrar and Transfer Agent, KFin Technologies Private Limited.

91.75% of the total shares have been dematerialized upto March 31, 2021. Dematerialization of shares is done through KFin Technologies Private Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents.

Particulars	Shares on March 31, 2021	%
Physical Shares	1061320	8.24
NSDL	6791544	52.76
CDSL	5019629	39.00
Total	12872493	100

l. Distribution Schedule as on March 31, 2021:

Srl #	Category	No.of.Cases	% to Cases	Shares	% to Shares
1	1 - 5000	6860	75.97	1272889	0.99
2	5001 - 10000	1024	11.34	886804	0.69
3	10001 - 20000	509	5.64	816451	0.63
4	20001 - 30000	175	1.94	451301	0.35
5	30001 - 40000	115	1.27	419450	0.33
6	40001 - 50000	88	0.97	424662	0.33
7	50001 - 100000	140	1.55	1026233	0.80
8	100001 and above	119	1.32	7574703	5.88
	Total	9030	100	12872493	100

Distribution of Shareholding on the basis of ownership

No.	Description	No. of shares on March 31, 2021	% Equity
1	Promoter and Promoter Group	3182360	24.72
2	Non-Resident Indians	85403	0.66
3	Non Resident Indians- Non Repatriable	33910	0.26
3	Bodies Corporate, Bank	944124	7.33
4	Resident Individuals	8165309	63.43
5	Clearing Members	52227	0.41
6	Directors and relatives	2819	0.02
7	HUF	406341	3.16
	TOTAL	12,872,493	100.00

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity - Not Applicable

n. Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities: Not Applicable.

o. Plant location: None

p. Investor Correspondence

**For queries relating to shares:
Kfin Technologies Private Limited.**
(Unit TCI Finance Limited)
Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032
Tel: +91 040 4465 5000- 152
Fax: +91 040 4465 5024
E-mail: mohsin.mohd@kfintech.com

For queries relating to Financial Statements

**and other contents of Annual Report:
TCI Finance Limited**
Secretarial Department
Plot no.20, Survey no.12, 4th Floor
Kothaguda, Kondapur
Hyderabad - 500 084.
Tel: +91 040 7120 4284
Fax: +91040 2311 2318
Email: investors@tcifl.in

q. Credit Rating

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad. As such, the Company does not have of credit ratings.

Annual Secretarial Compliance Report and Secretarial Audit Report

- a) Pursuant to SEBI Circular dated 8th February, 2019, the Annual Secretarial Compliance Report and Secretarial Audit Report u/s 204(1) for the financial year 2020-21 issued by M/s Tapasvilal Deors & Associates, Company Secretaries LLP, confirming compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder, except in respect of matters specified below:-

S. No.	Compliance Requirement	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(c) of SEBI LODR Regulations, 2015	The Board of top 2000 listed entities shall comprise of not less than 6 directors w.e.f. April 01, 2020*	The Company has complied with the said provision w.e.f November 12 , 2020
2.	Regulation 30 of SEBI (LODR)Regulations, 2015	Not disclosed material events as per Regulation 30	The company has not given intimation/disclosures to stock exchanges regarding certain bank and lender default made during the year as required under Regulation 30 of SEBI (LODR) Regulations, 2015
3.	Regulation 48 of SEBI (LODR)Regulations, 2015	The Company has not complied with Indian Accounting standards w.r.t recognition of claims due to invocation of corporate guarantee	The company has not complied with Indian Accounting Standards w.r.t. recognition of claims due to invocation of Corporate Guarantees
4.	SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019	Company has not disclosed details of default	Company has not disclosed details of defaults made on loans as required under the said circular
5.	SS 8.4(c) cut-off date for determining the members who are entitled to vote through remote voting or voting at the meeting shall be a date not earlier than 7 days prior to the date fixed for the meeting.	Company as set cutoff date 22.01.2021 instead of 23.01.2021 for the EGM 30.01.2021	It has been informed that list of shareholders both the dates are same.
6.	Section 77 and 82 of the Companies Act, 2013	The Company has not created, modified and satisfied charges i.e. not filed e-forms CHG 1 & CHG 4 for pledge on the shares held by the Company and for certain loans availed in previous years	The Company has not created, modified and satisfied charges i.e. not filed e-forms CHG 1 & CHG 4 for pledge on the shares held by the Company and for certain loans availed in previous years
7.	As per Section 203(4) of the Companies Act, any vacancy in the office of a whole time KMP needs to be filled up by the Board within a period of 6 (six) months.	As per Section 203(4) of the Companies Act, any vacancy in the office of a whole time KMP needs to be filled up by the Board within a period of 6 (six) months. Mr. Ramesh Sivaraman ceased to be a Manager of the Company w.e.f 29.09.2020 and Mr. Amit Kumar Ray was appointed as Manager on 23.04.2021 (subsequent to his resignation as CFO w.e.f 23.04.2021) after the expiry of the said 6 (six) months.	As per Section 203(4) of the Companies Act, any vacancy in the office of a whole time KMP needs to be filled up by the Board within a period of 6 (six) months. Mr. Ramesh Sivaraman ceased to be a Manager of the Company w.e.f 29.09.2020 and Mr. Amit Kumar Ray was appointed as Manager on 23.04.2021 (subsequent to his resignation as CFO w.e.f 23.04.2021) after the expiry of the said 6 (six) months.

S. No.	Compliance Requirement	Deviations	Observations/ Remarks of the Practicing Company Secretary
8.	As per Section 203 of the Act, the Company is required to appoint separate individuals as MD/WTD/ Manager, CFO and CS	Mr. Ramesh Sivaraman was the Manager and CFO of the Company till 31.07.2020. The Company has then appointed Mr. Amit Kumar Ray as CFO of the Company w.e.f 31.07.2020 subsequent to resignation of Mr. Ramesh Sivaraman as CFO of the Company.	Mr. Ramesh Sivaraman was the Manager and CFO of the Company till 31.07.2020. The Company has then appointed Mr. Amit Kumar Ray as CFO of the Company w.e.f 31.07.2020 subsequent to resignation of Mr. Ramesh Sivaraman as CFO of the Company.

- b) As per Annual Secretarial Compliance report, following are the details of action taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by stock exchange (including under the standard operating procedures issued by SEBI through various circulars) issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment etc.	Observations/remarks of the Practicing Company Secretary, if any
1.	NSE	Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015 for the quarter ended June 2020, September, 2020 and December, 2020	Fine of : Rs. 5,36,900/- levied for June 2020 Rs. 5,42,800/- levied for September 2020 Rs. 2,47,800/- levied for December, 2020	The Company has complied with the said provisions w.e.f. November 12, 2020 The Company has made request for waiver of the said penalty and the same is pending for approval of NSE.

- c) Further as per the Annual Secretarial Compliance report issued by M/s Tapasvilal Deora & Associates, Practicing Company Secretary, has taken the following actions to comply with the observation made in the previous year:

S. No.	Observations/ Remarks of the Practicing Company Secretary	Action taken by the company
1.	Regulation 30 of SEBI LODR Regulations, 2015. The Company has not disclosed below mentioned events under Regulation 30 of SEBI (LODR) Regulations, 2015	The company has in the process of developing internal checks and control system in place to ensure that such lapses do not occur.
2.	Regulation 23 of SEBI LODR Regulations - Related Party Transactions. 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.	The said item was proposed to the shareholders of the Company for their ratification and approval as an ordinary resolution in the 46th General Meeting of the Company held on September 29, 2020. However the said resolution was not passed as the requisite majority of votes required for passing the ordinary resolution were not received The Company has not entered into any fresh related party transactions during the Financial Year 2020-21.
3.	SEBI Circular SEBI/HO/CFD/CMD1/C1/R/P/2019/140 dated November 21, 2019 The Company has not disclosed details of defaults made on loans taken.	The company is in the process of developing internal checks and control systems in place to ensure that such lapses do not occur.

Other Disclosures

i) Related Party Transactions

During the Financial Year 2020-21, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc., that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note no. 40s to Standalone Financial Statements in the Annual Report.

Further, The Company has various exposures to Amritjal Ventures Private Limited (Company in which Mr. Mahendra Agarwal is Director) in the form of Equity and OCD's, Inter Corporate Deposit, Interest accrued thereon and tax deducted at source aggregating to Rs. 5347.67 Lakhs and guarantees given to the lenders of AJVPL and its subsidiaries as on 31.03.2021. A Case has been filed by one of the Financial Creditors against AJVPL before NCLT, Hyderabad which has been admitted but appeal is pending before NCLAT, Delhi. Kindly refer note no. 29 of the financial statements for details w.r.t to related party transactions.

ii) Details of non-compliances by the listed entity, penalties, structures imposed on listed entity by Stock Exchange(s) or the Board or any statutory authority:

The Company has received a notice from National Stock Exchange of India Limited on 20th August, 2020, 17th November, 2020, 22nd January, 2021, 15th February, 2021 and 13th September, 2021 for non-compliance with Corporate Governance requirements of the SEBI (LODR) Regulations, 2015 (i.e top 2000 listed entities as per market capitalization should have minimum six directors on the Board w.e.f 1st April, 2020), freezing of promoter holdings and levied a fine of total Rs. 9,44,000/- on the Company. The Company has submitted a detailed reply to the stock exchange on 7th September, 2020, 19th November, 2020, 27th January, 2021 and 17th February, 2021 respectively. The letters received from the exchange were also placed before the Board in the next board meeting and comments made by the Board were also intimated to the exchange.

The Company has complied with the said regulation of SEBI (LODR) Regulations, 2015 w.e.f 12th November, 2020. Further, the Company has also placed a request before National Stock Exchange of India Limited for Waiver of complete penalty levied and regarding the same meeting had scheduled with the NSE officials and waiver committee dated 13th October, 2021. The request is pending before the waiver committee of exchange and till then there is no correspondence from the Exchange and the Company is waiting for the Stock Exchange order.

(iii) Whistle Blower Policy/Vigil Mechanism

Pursuant to section 177(9) of the Act and regulation 22 of SEBI Listing Regulations, 2015, the Company has framed its Whistle Blower Policy. Further in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board had amended the existing Whistle Blower Policy.

The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report, without any fear of victimization, violations of laws, rules, regulations or unethical conduct, violation of the code of conduct, instances of leak or suspected leak of Unpublished Price Sensitive Information which are detrimental to the organisation's interest to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. A Policy of vigil Mechanism is available on the website of the Company <https://www.tcifl.in/investors/>. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

The Whistle Blower Policy provides for reporting of insider trading violations as well as reporting of instances of leak of Unpublished Price Sensitive Information by the employees

The Company affirms that no personnel have been denied access to the audit committee during the financial year 2020-21.

(iv) COMPLIANCE

Compliance with Mandatory Requirements

The Company has complied with all mandatory requirements to the extent applicable as specified in Regulations 17 to 27 and Regulation 46 of SEBI (LODR) Regulations, 2015 except regulation 23 of SEBI (LODR) Regulations as the

Company has not obtained shareholders' approval for material related party transactions entered by the Company in the past.

Compliance with non-mandatory requirement

Company has also ensured implementation of discretionary requirements items such as:

- ◆ Separate posts of Chairman and Managing Director/CEO and reimbursement of expenses in the performance of duties.
- ◆ The Internal auditors of the Company, make quarterly presentations to the Audit Committee on their report and is reporting directly to the Audit Committee.

(v) Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any material subsidiary. However the policy adopted by the company is uploaded on website of the Company web link of which is <https://www.tcifl.in/pdf/Policyonmaterialsubsidiaries.pdf>

(vi) The policy for dealing with related party transactions is available at website of the Company at <https://tcifl.in/uploads/2020/05/RP-Policy-TCIF.pdf>

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

(viii) 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 enclosed as separately to this report.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year - There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.

(x) Details of total fees paid to Statutory Auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

(Amount in Rs.)

Type of service	2020-21	2019-20
Statutory Audit	1,77,000	1,77,000
Limited review	1,06,200	1,06,200
Certification	-	-
Total	2,83,200	2,83,200

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2020-2021 along with their status of redressal as on financial year ended 31st March, 2021 are as under:

- | | |
|--|-----|
| 1. No. of Complaints filed during the year | Nil |
| 2. No. of Complaints disposed of during the year | Nil |
| 3. No. of Complaints pending as on the end of the financial year | Nil |

(xii) Policy on Determination of Materiality for disclosure: The Company has adopted this policy under Regulation 30 of SEBI (LODR) Regulations, 2015. The policy is available on the website of the Company under <https://tcifl.in/wp-content/uploads/2020/04/Policy-on-Materiality-of-Events>.

(xiv) Policy on Archival and preservation of Documents: The Company has adopted this policy.

(xv) **Code of Conduct:** Regulation 17(5) of SEBI Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Act.

The Board of Directors of the Company has laid down a code of conduct for all Board Members and designated senior management of the Company. The Code of Conduct has also incorporated the duties of Independent Directors as laid down in the Companies Act 2013. The code of conduct is available on the website of the Company (www.tcifl.in).

All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Manager and CFO to this effect is enclosed at the end of this report.

The Reserve Bank of India vide its circular dated September, 2008 issued guidelines for all NBFCs to adopt Fair Practice Code.

Your Company adopted the same and is available on the website of the Company <https://tcifl.in/wp-content/uploads/2020/08/Fair-Practice-Code.pdf>

xvi) Declaration by Independent Directors:

The independent directors of the Company have submitted the declaration satisfying all criteria of Independent Director under the Companies Act, 2013 and SEBI Regulation.

The Company issues a formal letter of appointment/re-appointment to independent directors in the manner as provided in the Act. As per regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. The maximum tenure of independent directors is in accordance with the Act and regulation 25(2) of SEBI Listing Regulations, 2015.

xvii) Review of legal compliance reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

8. Disclosure of Non-Compliance of any requirement of Corporate Governance Report of Sub-Paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015:

The Company has fully complied with the applicable requirements of Regulation 34(3) of SEBI (LODR) Regulations, 2015 as well as sub-paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof in terms of Corporate Governance Report except:

- a. *Regulation 23 of SEBI (LODR) Regulations as the Company has not obtained shareholders' approval for material related party transactions in the past.*
- b. *The Company has not made payment of Annual Listing fee bill of Stock Exchanges.*

9. Details of adoption of Mandatory and Non- Mandatory requirements pursuant to Regulation 27(1) of SEBI (LODR) Regulations, 2015

The Company has been complying with the discretionary requirements as stipulated in Part E of Schedule II of the SEBI (LODR) Regulations, 2015 which are as follows:

- ◆ **Shareholder Rights:** As the quarterly, half yearly and Annual financial results are published in the newspapers having wide circulation and sent to stock changes and uploaded on the website of the company. The Company does not consider it prudent to circulate the same separately to the Shareholders of the Company.
- ◆ **Modified opinion(s) in audit report:** The audit report of the Company's Financial Statements for the year ended 31st March, 2021 is modified and the auditors have issued impact of Audit Qualification.
- ◆ Separate posts of chairperson and chief financial officer.
- ◆ **Reporting of Internal Auditor:** The Internal Auditor or his representative is a permanent invitee to the Audit Committee meeting and Internal Auditors of the Company make quarterly presentations to the Audit Committee on their reports.

10. Disclosure pursuant to Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulations, 2015:

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations, 2015 and necessary disclosures thereof have been provided in this Corporate Governance Report except:

- a. *regulation 23 of SEBI (LODR) Regulations as the Company has not obtained shareholders' approval for past material related party transaction.*
- b. *The Company has complied with regulation 17(1)(c) w.e.f 12th November, 2020 i.e The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors. As the Company is in top 2000 listed entities, the Company shall have atleast six directors on the Board w.e.f 1st April, 2020.*

11. Certificate under regulation 17(8) of SEBI LODR Regulations, 2015:

The manager and CFO who is also heading finance function of the Company has given certification on financial reporting and internal controls to the Board as required under regulation 17(8) of SEBI LODR Regulations, 2015.

12. Website:

The Company has a functional website www.tcifl.in wherein complete overview of the Company, its Annual Report, financial results, details of its business, shareholding pattern, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, regulatory policies, etc. are uploaded.

13. Declaration signed by the chief executive officer/Manager stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: This declaration is annexed to this annual report.

14. A Certificate regarding compliance of condition of Corporate Governance is issued by M/s Tapasvi Ial Deora & Associates, Practicing Company Secretary.

This certificate is annexed to this Annual Report.

15. Code for Insider Trading Practices

The Company has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" which inter alia, includes the Policy for Determination of "Legitimate Purpose" and the "Code of Conduct for Prevention of Insider Trading in Securities of "TCI Finance Limited" in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations").

During the year, the Company has in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, amended the "Code of Conduct for Prevention of Insider Trading in Securities of TCI Finance Limited" by including informant mechanism.

The Code of Conduct for Prevention of Insider Trading in Securities of TCI Finance Limited has been formulated to regulate, monitor and ensure reporting of Trading by Designated Persons and their immediate relatives and Connected Persons designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit identified Designated Persons and Connected Persons from trading in the Company's Securities when in possession of Unpublished Price Sensitive Information ("UPSI"). The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with Securities of the Company and cautions them of the consequences of violations.

The Code referred above is placed on the Company's website www.tcifl.in

16. Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information

The Company has formulated the 'Policy and Procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information'.

The objective of this Policy is to inter alia, strengthen the internal control systems to prevent leak of Unpublished Price Sensitive Information ("UPSI"), restrict/prohibit communication of UPSI with unauthorised person(s) and curb the unethical practices of sharing sensitive information by persons having access to UPSI. The Policy also provides an investigation procedure in case of leak/ suspected leak of UPSI.

17. Risk management

The details of Risk Management as practiced by the company are provided as part of Management Discussion and Analysis Report which forms part of this Annual Report.

18. Compliance with Regulation 34(3) and Part F of Schedule V of the Listing Regulations

As per the provisions of Regulation 39(4) of SEBI Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in a `TCI Finance Limited - Unclaimed Suspense Account` of the Company. This Account is being held by the Company purely on behalf of the shareholders entitled for these shares.

It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said `Unclaimed Suspense Account` and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares. Shareholders who have not yet claimed their shares are requested to immediately approach the Share Department of the Company by forwarding a request letter duly signed by all the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the Suspense Account as on March 31, 2021 is as under:

S. No.	Particulars	No. of Shareholders	No. of Equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	13	3900
2	Number of shareholders who approached the Company(with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year	0	0
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	0	0
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	13	3900

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Institute of Company Secretaries of India (ICSI), one of the India's premier professional bodies has issued Secretarial Standards on important aspects like Board Meetings, and General Meetings under series SS-1 and SS-2 which came into force from 1st July, 2015 upon endorsement of the same by Ministry of Corporate Affairs by notification and your company adheres to these standards where ever applicable. The other standards like, Maintenance of Registers and Records, Transmission of Shares, Passing of resolutions by Circulation, Affixing of Common Seal and Board's report which are as on date of report Recommendatory in nature are also adhered to voluntarily.

Management Discussion and Analysis:

Management Discussion and Analysis forms part of the Annual Report.

SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database

of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at https://www.sebi.gov.in/legal/circulars/mar-2018/investor-grievance-redressmechanism-new-policy-measures_38481.html

CERTIFICATE ON CORPORATE GOVERNANCE

To.

The Members of TCI Finance Limited,

We have examined the compliance of conditions of Corporate Governance by TCI Finance Limited ("**the Company**") for the year ended March 31, 2021, as per the provisions of Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. 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, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable for the year ended March 31, 2021 **except that the Company (being a Top 2000 listed entity on NSE) was required to appoint 6 (six) Directors w.e.f. 01.04.2020 in accordance with Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, however the Company has complied with said provision w.e.f 12.11.2020.**

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

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Note: For the purpose of issuing this certificate, we have conducted online verification & examinations of records as facilitated by the Company and have relied on confirmations and assurances provided to us, due to COVID-19 and subsequent lock down situation.

For Tapasvilal Deora & Associates
Practising Company Secretaries

Place: Hyderabad
Date: June 30, 2021

Tapasvilal Deora
C.P. No.: 13087
M. No.: F9813
UDIN:F009813C000552223

DECLARATION BY CHIEF EXECUTIVE OFFICER / MANAGER

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Amit Kumar Ray, Manager of TCI Finance Limited hereby declare that all members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2021.

for TCI FINANCE LIMITED

Hyderabad
June 30, 2021

Amit Kumar Ray
Manager

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)

To,

The Members of TCI Finance Limited,

We have examined the relevant registers, records, forms, returns and disclosures of **TCI FINANCE LIMITED** bearing CIN L65910TG1973PLC031293 and having its registered office at Plot No. 20, Survey No. 12, 4th Floor, Kothaguda, Kondapur Hyderabad - 500081, Telangana (hereinafter referred to as "**the Company**") produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and on the basis of the explanations, written representation/declarations received from the Directors and taken on record by the Board of Directors as on March 31, 2021, none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2021, have been debarred or disqualified from being appointed or continuing as director of the Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of the Director	DIN	Date of appointment in Company
1	Mahendra Kumar Agarwal	00179779	22-11-1991
2	Dhanpat Ram Agarwal	00322861	14-03-1992
3	Meera Madhusudan Singh	00415866	26-03-2015
4	Rajesh Sharma	08589058	12-11-2020
5	Sri Ram Rajeev Kumar Yeerla	08741595	12-11-2020
6	Rajesh Kundra	08959859	12-11-2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tapasvilal Deora & Associates
Practising Company Secretaries

Hyderabad
June 30, 2021

Tapasvilal Deora
C.P. No.: 13087
M. No.: F9813
UDIN:F009813C000552168

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

- A. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2021 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity'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 listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity 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
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You.

For TCI Finance Limited

Hyderabad
June 30, 2021

Santhosh Kumar V
Chief Financial officer

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Developments

Business Environment

NBFC Sector is passing through a critical phase at this juncture. Recent failures of certain large Non-Banking Financial Companies (NBFCs), severe liquidity strain confronting the sector and the consequent financial stability concerns have brought NBFC regulations back into focus.

Challenges are likely to increase if recent restrictions to contain the pandemic are expanded or prolonged, leading to greater economic and operational disruption. India's economic growth forecast for the fiscal year ending March 2022 (FY22) to 12.8 per cent in March 2021, from 11 per cent in the previous forecast in December, due to the unexpectedly strong rebound in economic activity in late 2020 and early 2021.

India's Non-bank financial institutions (NBFC) face renewed asset quality and liquidity risks as a second wave of coronavirus infections sweeps the country and could delay recovery in the sector.

Table 1: Growth in real GDP and GVA, India

Particulars	FY2018	FY2019	FY2020	FY2021
Real GDP Growth	7.0%	6.1%	4.2%	(8.0%)
Real GVA Growth	6.6%	6.0%	3.9%	(6.5%)

Industry Updates

Non-banking Financial Companies (NBFC) sector in India has undergone a significant transformation over the past few years. It plays a significant role in the growth of the Indian financial system. Its main objective is to serve the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Besides, it also plays a critical role in the development of core infrastructure, transport, employment generation, wealth creation, economic development of the weaker sections in India.

The NBFCs have been significantly leveraging the technology to reinvent traditional business model. It has been developing several analytics-based platform to put in place effective risk management framework and focus on high-quality assets. It has further forayed into the deeper pockets of India and supported the nation's financial inclusion programme.

NBFCs have come a long way in terms of their scale and diversity of operations. They now play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models.

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension / mutual funds and other various entities. India is expected to be fourth largest private wealth market globally by 2028.

NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. The credit delivery of NBFC sector constituted 11.6 per cent of GDP.

Credit growth (YoY) of the NBFC sector was close to 3 per cent in June 2020. Further, the credit growth contracted in September 2020 with a YoY growth of -6.6 per cent.

Bank credit to the NBFC sector was Rs. 7.05 lakh crore in June 2020, Rs. 8.0 lakh crores in September 2020 and Rs. 7.9 lakh crores in December 2020 and Rs. 8.9 lakh crores in February 2021. However, mutual funds lending to NBFCs continued to contract in 2020-21 as well.

The NBFCs with asset size of Rs.100 crores are now eligible for debt recovery under SARFAESI Act and can pursue loan recovery under SARFAESI Act for loans starting at Rs.20 lakhs which was earlier Rs.50 lakhs.

Despite an estimated GDP growth of 10% next fiscal, overall NBFC sector growth is likely to be slower because access to funding remains a challenge due to concerns about the impact of the pandemic on asset quality. Additionally, competition

TCI FINANCE LTD.

is expected to be more intense from banks - which are flush with low-cost deposits and better placed with improved capital buffer than in the previous years.

CRISIL estimates the stressed assets {gross non-performing assets (GNPA) + potential stress in loan book} as on September 2020 for the overall NBFC sector at Rs 1.6-1.8 lakh crore which translates into -6.5-7.5% of industry AUM. Given the macro-economic challenges that the country is navigating through, GNPA's are expected to increase across almost all asset segments with gold loans and home loans seeing the least impact.

As a part of COVID-19 relief measures, the RBI offered moratorium to the borrowers. It further relaxed the bad loan classification period from 90 days to 180 and advised NBFCs to maintain adequate provisioning. The six-month moratorium on term loan repayments given by RBI will not result in any revenue (Interest income) loss for lending banks and NBFCs as borrowers opting for deferment will either have to extend their tenure else increase the quantum of EMIs.

Opportunities

Reports from the World Bank indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further Strengthen their presence in retail finance and grow at a reasonably healthy pace.

Phasing out of lockdown and impact of the liquidity measures will give tremendous bounce back opportunities to the NBFC. Moreover, with changes in norms of MSME identification, there will be a larger credit demand expected from this segment. Besides, increasing preference of fintech and retailisation of loans, especially to the tier II and tier III cities will keep evolving as opportunity zones for the industry.

Threats

Even though there are many opportunities provided to NBFCs for its growth and improvement, yet there are some challenges that are faced by NBFCs in India.

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

On the flip side, weak credit profiling of borrowers amid a gradual economic recovery remains one of the biggest threat. Beyond the immediate liquidity challenges, the key challenge for the NBFCs would be to prevent a sharp deterioration in the delinquency levels subsequent to the expiry of the moratorium period. While the lockdown may be gradually removed, the impact on the businesses of the self-employed and SME borrowers is likely to be severe. Besides, sharp decline in government revenue receipts due to the extended lockdown and growth slowdown, coupled with rising need for fiscal support, will throw a spanner in the works of both the Union and State Government finances.

Segment-wise or product-wise performance of the Company

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

The Company's total Revenue from Operations during the year were Rs. 425.45 Lakhs and the net profit/loss after tax is Rs. (776.75) Lakhs as against Rs. 420.64 Lakhs and Rs. (5231.88) lakhs respectively in the previous year.

Outlook

India Ratings and Ratings (Ind-Ra) has maintained its stable outlook on retail non-banking finance company (NBFC) and housing finance company sectors for FY22. Improved system liquidity and strong capital buffers have boosted loan disbursements.

Ind-Ra has also maintained its negative outlook on the wholesale NBFCs, as they continue to face significant asset-quality challenges and increased competition from banks.

The rating agency expects non-bank lenders to grow by 9.5% year-on-year in FY22, whereas growth for housing finance companies would be around 10% year-on-year, higher than the expectations of 4-5% and 6.5%, respectively, for the fiscal year 2021.

While stress among NBFCs has moderated thanks to government schemes, Ind-Ra expects asset quality to remain elevated. Any recovery would hinge on the economy gaining momentum in FY22.

The likely duration, intensity and spread of the coronavirus has brought in increased uncertainty to the global and domestic economic outlook. There has been an impact of imports from China on domestic supply chains, the duration of which remains uncertain. Macro policy responses have been unprecedented in scale and scope and will cushion the near-term shock, with a strong focus on India-made products and services. The path back to normality, after the health crisis subsides, is likely to be slow. India's economic growth has the potential to bounce back once the COVID-19 pandemic settles. This is due to the inward-looking nature of the economy with low, albeit increasing, linkages with other markets and dependence on domestic consumption.

Risks and concerns

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. The Company is a NBFC Company registered under RBI and categorized as loan Company. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks for the Company are financial risks, credit risk, liquidity risk, market risk etc.

Risk mitigation is also an exercise aiming to reduce the loss or injury arising out of various risk exposures. The Company adopts a systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating risks proactively and help to achieve stated objectives.

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

Internal Control Systems and their adequacy

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

The Company's Internal Financial Control System is commensurate with the size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner. Further, your Company's Internal Financial Controls (IFC) has been reviewed and actions have been taken to strengthen financial reporting and overall risk management procedures. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports directly to the Chairman of the Audit Committee of the Board, all the significant audit observations and follow up actions thereon. Both Statutory and internal auditor have quarterly sessions with the Audit committee. The Internal audit reports are placed before the Audit committee on quarterly basis and all findings and

observation, if any are recorded thereon. The said observation and comments, if any of the Audit Committee are placed before the board. The Internal Auditor is a permanent invitee to the Audit Committee Meetings. The Audit Committee advises on various risk mitigation exercises on a regular basis.

The audit committee also reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors on periodic basis. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets company's statutory Auditor to ascertain, inter alia their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations, if any, periodically.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

Discussion on Financial Performance with respect to operational performance

TCI Finance follows accrual basis of accounting under the historical cost convention. It has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Previous year figures in Financial statements have been restated to Ind AS.

Your company is a small sized, BSE and NSE listed, Non Banking Financial Company (NBFC).

The Company's total Revenue from Operations during the year were Rs. 425.45 Lakhs and the net profit/loss after tax is Rs. (776.75 Lakhs) as against Rs. 420.64 Lakhs and Rs. (5231.88) lakhs respectively in the previous year.

The loss in the current year is mainly on account of provision for impairment of its investment in and loans granted to M/s Amritjal Ventures Private Limited and due to recognition of fair value of claims against the corporate guarantee granted by the Company to Amritjal Ventures Private Limited and its subsidiary.

The Company is in the process of identifying various alternatives/ new areas to venture into for reviving the Company.

Material Developments in Human Resources/Industrial Relations

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit.

The employee relations have continued to be harmonious throughout the year. The Company has 3 permanent employees as on 31st March 2021.

Financial Ratios (%)

Ratios	2020	2021
Debtor Turnover	0.91	1.29
Inventory Turnover	Not Applicable as there is no Inventory	Not Applicable as there is no Inventory
Interest coverage Ratio	-12.35	-2.45
Current Ratio	-	-
Debt equity Ratio	-2.61	-3.68
Operating Profit Margin(%)	6.88	47.27
Net Profit Margin (%)	-1236.68	-182.57

Explanation

- Debtor turnover:** The reduction in the current year has been mainly on account of non recognition of interest on loans granted.
- Interest Coverage Ratio:** The same as negative on account of provision for impairment of loans and advances.

3. **Debt Equity ratio:** There has been a reduction in debt equity ratio in the current year on account of provision for impairment of loans and advances.
4. **Net Profit Margin:** There has been a negative Net profit margin on account of non recognition of income and provision of impairment loss on loans and advances.

Return on Net Worth

The Company recorded a loss after taxes of Rs. (776.75 Lakhs) for FY 2020-21 as compared to the loss of Rs. (5231.88) lakhs for FY 2019-20. The Net Worth of the Company Rs. (2986.23) as of 31st March 2021 as compared to Rs. (4307.71) Lakhs as of 31st March 2020. Due to adverse developments in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had incurred these losses and adversely affect the future income from operations. These factors substantially affected the operations of the Company.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.

INDEPENDENT AUDITORS' REPORT

To

The Members of TCI Finance Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TCI Finance Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and loss, statement of changes in equity and the Statement of Cash Flow for the year then ended and summary of the significant accounting policies and other explanatory information ("here after referred to as "the standalone Ind AS financial statements"),

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of this report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for qualified Opinion

We draw attention to:

- a. Note 29 of the standalone Ind AS financial statements regarding claims on the Company by the lenders of Amrit Jal Ventures Private Limited and its subsidiary Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs. 25619.80 Lakhs due to invocation of corporate guarantee given by the Company. Against the said liability the Company during the year 2019-20, considering the disputed nature of claim and unlawful invocation of Corporate Guarantee made a provision of Rs. 7,798.91 Lakhs. As at March 31, 2020 and March 31, 2021, the company has disclosed the balance amount of liability Rs. 17,820.89 Lakhs as contingent liability in its standalone Ind AS financial statements. In the absence of sufficient and appropriate audit evidence for the said treatment, in our opinion the company ought to have recognised the liability in its books. Had the liability been recognised, the loss for the year and accordingly the other equity (negative balance) will be higher by Rs. 17,820.89 Lakhs
- b. Note no 32 of the standalone Ind AS financial statements regarding exposures to Mahendra Investment Advisors Private Limited (MAPL) in the form of Inter Corporate deposits (ICD's) and TDS receivable aggregating to Rs. 4,336.09 Lakhs (Previous year: Rs. 4,359.37 Lakhs). Also, the Company did not recognize the interest income during the current financial year- Rs. 268.42 Lakhs. In view of the negative networth in the standalone financial statements of MIAPL as at March 31, 2020 and other adverse developments in the MIAPL, the Company made impairment loss of Rs. 867.22 Lakhs as at March 31, 2021 on the gross exposure of Rs. 4,336.09 Lakhs. In the absence of the sufficient and appropriate audit evidence with regard to recovery of the balance amount of Rs. 3,683.33 Lakhs, we are unable to comment on the impact if any on the loss for the year and other equity and carrying value of loans given at this stage. Had the Company recognised impairment loss for balance amount, the loss for the year and other equity (negative balance) would have been higher by similar amount.
- c. Note no 28 (ii) of the standalone Ind AS financial statements regarding the investments in equity shares of a Company held in Gati Limited pledged as security for the credit facilities availed by Gati Infrastructure Private Limited (GIPL) on receipt of letter of comfort from Amrit Jal Ventures Private Limited. The lenders of GIPL have invoked the pledge and realized their dues. However, the company continued to present the said equity shares as "Investments" at fair value as at March 31, 2021 despite invocation for the reasons stated in the said note. Considering that investments have been sold, we are unable to comment on the appropriateness of presentation of fair value of said equity shares as investments in the standalone Ind AS financial statements. Further in view of the uncertainty relating to recoverability of the said investment, we are unable to comment on the impact, if any, on the loss for the year and other equity.

- d. Note no 28(iii) of the standalone Ind AS financial statements regarding the investments in equity shares of the Company held in Gati Limited pledged for the facilities availed by Amrit Jal Ventures Private Limited (AJVPL). The lenders of AJVPL have invoked the pledge and realized their dues. However, the company continued to present the said equity shares as investment at fair value as at March 31, 2021 despite invocation for the reasons stated in the said note. Considering that investments have been sold, we are unable to comment on the appropriateness of presentation of fair value of said equity shares as investments in financial statements. Further, in view of the uncertainty relating to recoverability of the said investment, we are unable to comment on the impact if any, on the loss for the year and other equity.
- e. Note no 31 of the standalone Ind AS financial statements regarding non recognition of interest expense of Rs. 38.25 Lakhs for the year ended March 31, 2021 for the reasons stated there under. Total interest expense not recognised, upto March 31, 2021 aggregates to Rs. 47.68 Lakhs. Consequently loss for the year 2020-2021 is lower by Rs. 38.25 Lakhs and as at March 31, 2021 Other Equity (negative balance) and Borrowings were lower by Rs. 47.68 Lakhs.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 33 of the standalone Ind AS financial statements regarding preparation of the standalone Ind AS financial statements by the management on a going concern basis for the reasons stated therein. In the absence of sufficient and appropriate audit evidence and the liabilities devolved on the Company upon invocation of guarantees by the lenders of other entities, we are of the opinion that preparation of standalone Ind AS financial statements on a going concern is not appropriate. Hence we are unable to comment on the effect on carrying value of assets and liabilities had the financial statements been prepared not as a going concern.

Our opinion is modified in respect of this matter.

Emphasis of Matter:

We draw attention to

- a. Note no 28(i) of the standalone Ind AS financial statements regarding the accounting treatment and presentation and disclosure relating to sale of pledged shares by the lenders of the Company / lenders of the Related Parties.
- b. Note no 25 of the standalone Ind AS financial statements regarding the petition filed by the three shareholders on the Company and the management regarding oppression and mismanagement of affairs of the Company and the statutory auditors of the Company regarding reporting requirements of the said transactions.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matters	Auditors Response
1	Going Concern	Refer to Material Uncertainty Related to Going Concern paragraph above
2	Accuracy of existence, rights & obligations, completeness, and valuation of the investments given as guarantees to the lenders of the Company / lenders of the related parties - Refer Note 28 to the Standalone Ind AS financial statements - "Investments Sale of Pledged Shares by Lenders".	We reviewed the matters involved in the litigations and also the representations furnished by the Company and also other undertakings by the counter parties. The same has been reported under "Basis for qualified Opinion " section of this report
3	Recoverability of the exposures As at March 31, 2021 the Company has got the exposures of Mahendra Investment Advisors Private Limited (referred as MIAPL) aggregating to Rs. 4,336.09 Lakhs (Previous year: Rs. 4,359.37 Lakhs) - Refer Note 32 to the Standalone Ind AS financial statements	Valuation estimates of the respective entities, to whom these loans were given, prepared by the management and approved by the Board of Directors / Audit Committee. These estimates have been considered and in view of the uncertainties involved in the estimates, the same has been reported under "Basis for qualified Opinion " section of this report
4	Recognition of the corporate guarantee as liability As at March 31, 2021 the Company has given Corporate guarantees to lenders of Amrit Jal Ventures Private Limited and to the lenders of subsidiaries of AJVPL (collectively referred as AJVPL) aggregating to Rs. 31,366.71 Lakhs - Refer Note 29 to the Standalone Ind AS financial statements	Guarantee invocations by the lenders and ability of the entities on whose behalf the guarantees were given, prepared by the management and approved by the Board of Directors / Audit Committee. These estimates have been considered and in view of the uncertainties involved in the estimates, the same has been reported under "Basis for qualified Opinion " section of this report

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone Ind As financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with The Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the applicable.
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, statement of changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the account.
 - d) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act
 - e) The matter relating to going concern described under Material Uncertainty Related to Going Concern paragraph above, and the matters stated at paragraphs "a" to "e" of Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) on the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses a modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - i) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - j) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note No. 24 and 25 to the standalone Ind AS financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

V K Muralidhar
Partner

Membership No. 201570
UDIN : 21201570AAAADY9086

Hyderabad
June 30, 2021

Re: TCI Finance Limited**Annexure A to the Independent Auditors' Report**

(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Finance Limited of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, all the fixed assets have been physically verified by the management during the year in accordance with programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of the immovable properties are held in the name of the Company / in the name of the amalgamated companies.
- ii. Having regard to the nature of the Company's business, paragraph 3(ii) of the Order relating to inventories is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to two parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a. The term and conditions of the loans granted by the Company during the year to both the parties covered in the register maintained under Section 189 of the Companies Act, 2013 amounting to Rs. Nil Lakhs and the balance outstanding (Gross) as at March 31, 2021 - Rs. 5,585.55 Lakhs, are not prejudicial to the interests of the Company. However, during the year 2019-2020, loans given to one of the entities aggregating to Rs. 1,401.03 Lakhs became non performing and has been impaired by the management (Refer Note 37 to the standalone Ind AS financial statements). With respect to loan given to the other entity refer to para "b" in "Basis for Qualified Opinion" section of main report.
 - b. Schedule of repayment of principal and payment of interest has been stipulated by the Company. Receipt of principal and interest from the parties mentioned as per the register maintained under Section 189 of the Companies Act, 2013 is irregular. No interest has been recognised on the amounts receivable from the entity which became non performing and impaired by the management, during the year. With respect to other entity, refer para "b" in "Basis for Qualified Opinion" of main report.
 - c. There are no over dues towards principal and interest for more than ninety days. Refer to para a and b above.
- iv. In our opinion and according to the information and explanations given to us, provisions of Section 185 and Section 186 of the Companies Act 2013 are not applicable to the Company being a Non Banking Financial Institution - a Loan Company. Hence, reporting under the provisions of paragraph 3(iv) of the Order does not arise. Refer Note No 40 of the standalone Ind AS financial statements for the details of the transactions with the parties covered under Section 185 and Section 186 of the Companies Act 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, the provisions of paragraph 3(v) of the Order does not arise.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the activities of the Company.
- vii. (a) According to the information and explanations given to us and based on the examination of records of the Company, the Company is generally not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Sales-tax, Service Tax, Customs duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
- (b) Details of dues of Income Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2021 on account of disputes are as below:

Nature of statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Karnataka Sales Tax	Tax/Penalty	0.64	1996-1997	Joint Commissioner of Commercial Taxes (Appeals)

- viii. In our opinion and according to the information and explanations given to us and based on the examination of records of the Company, the Company has not defaulted in repayment of dues to financial institutions except as stated below:

Particulars	Amount of default (Rs.)	Period of default (days)	Remarks
HDFC Limited	99.72	4-34	Principle
HDFC Limited	79.46	4-34	Interest

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not availed any term loans during the year.
- x. During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- xi. In our opinion and according to the information and explanations given to us and based on the examination of records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with the Schedule V of the Companies Act, 2013.
- xii. According to the information and explanations given to us and based on our examination of the records, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on the examination of records of the Company, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards. Refer note 40 to the standalone Ind AS financial statements.
- xiv. According to the information and explanations given to us and based on the examination of records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly Convertible debentures during the year. Hence, reporting under the provisions of paragraph 3(xiv) of the Order does not arise.
- xv. According to the information and explanations given to us and based on the examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is a Non-Banking Financial Institutions as per Section 451(a) of the Reserve Bank of India Act, 1934 and obtained the Certificate of Registration.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

V K Muralidhar
Partner
Membership No. 201570
UDIN : 21201570AAAADY9086

Hyderabad
June 30, 2021

Re: TCI Finance Limited**Annexure B to the Independent Auditors' report**

(Referred to in paragraph '2.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of TCI Finance Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TCI Finance Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over Financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

TCI FINANCE LTD.

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2021:

- a. The Company's internal financial controls system over estimation of diminution in the carrying value of investments and accrual of potential obligation in case of an overseas subsidiary was not operating effectively which could potentially result in misstatement in the financial statements by way of Company not providing for adjustments/provisions, if any, that may be required.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2021.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2021, and the related Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of standalone Ind AS financial statements of the Company as at March 31, 2021 and this report affects our report dated June 30, 2021, on which we have expressed a qualified opinion on those standalone Ind AS financial statements.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

V K Muralidhar
Partner
Membership No. 201570
UDIN : 21201570AAAADY9086

Hyderabad
June 30, 2021

TCI FINANCE LIMITED

CIN:L65910TG1973PLC031293

Standalone IND AS Balance sheet as at March 31, 2021*(All the amounts are in Lakhs except share data and where otherwise stated)*

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	Assets			
1	Financial Assets			
a	Cash and Cash Equivalents	3	4.69	11.50
b	Loans	4	3,317.29	4,173.62
c	Investments	5	4,724.60	2,354.70
d	Other financial assets	6	1.51	178.66
2	Non Financial Assets			
a	Current tax assets	7	169.94	127.69
b	Investment property	8	88.16	88.16
c	Property, Plant and Equipment	9	37.15	40.55
d	Other intangible assets	10	1.23	0.06
	Total Assets		8,344.55	6,974.93
II	Liabilities and Equity			
	Liabilities			
1	Financial Liabilities			
a	Payables			
	- Trade payables	11		
	- total outstanding dues of micro enterprises and small enterprises			
	- total outstanding dues of creditors other than micro enterprises and small enterprises		40.50	42.07
b	Borrowings	12	2,534.76	2,748.79
c	Other financial liabilities	13	8,447.29	8,480.56
2	Non Financial Liabilities			
a	Provisions	14	1.56	11.23
b	Deferred tax liabilities (Net)		306.67	-
	Total Liabilities		11,330.78	11,282.65
3	Equity			
a	Equity share capital	15	1,419.63	1,419.63
b	Other equity	16	(4,405.87)	(5,727.34)
	Total Equity		(2,986.22)	(4,307.71)
	Total Liabilities and Equity		8,344.55	6,974.93

Accompanying notes form an integral part of the Standalone Ind AS Financial Statements (1-43)

As per our report of even date attached.

For M.Bhaskara Rao & Co.
Chartered Accountants

V K Muralidhar
Partner

Hyderabad, June 30, 2021

For and on behalf of the Board
TCI Finance Limited

D R Agarwal
Chairman, DIN No : 00322861

Srishti Soni
Company Secretary
M.No. : A46395

Rajesh Kundra
Director, DIN No : 08959859

Amit Kumar Ray
Manager
Santhosh Kumar V
CFO

TCI FINANCE LIMITED

CIN:L65910TG1973PLC031293

Standalone Statement of IND AS Profit and Loss for the year ended March 31, 2021

(All the amounts are in Lakhs except share data and where otherwise stated)

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I	Revenue from operations			
i	Interest income	17	422.09	386.50
ii	Dividend income		3.36	34.14
	Total Revenue from Operations		425.45	420.64
II	Other income	19	-	2.42
III	Total Income		425.45	423.06
IV	Expenses			
i	Finance costs	20	224.34	391.71
ii	Employee Benefits Expenses	21	40.08	66.67
iii	Depreciation, amortization and impairment	22	2.82	2.20
iv	Other Expenses	23	78.62	57.34
v	Loss on sale of investments	18	-	510.13
vi	Impairment loss on loans		856.33	1,404.21
vii	Provision for interest receivable	6	-	242.94
viii	Fair value loss on Optionally Convertible Debentures		-	2,349.28
ix	Fair value loss on Unquoted equity		-	627.86
	Total expenses		1,202.19	5,652.33
V	Profit / (Loss) before exceptional items and tax		(776.75)	(5,229.28)
VI	Exceptional Items		-	-
VII	Profit / (Loss) before tax		(776.75)	(5,229.28)
VIII	Tax expense			
	- Current tax		-	-
	- Deferred tax		-	2.61
IX	Profit / (Loss) after tax		(776.75)	(5,231.88)
X	Other Comprehensive Income/ (Loss)			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to Items that will be reclassified to profit or loss			
	Sub total (A)			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Remeasurement gain/(loss)on investments		2,404.89	(1,745.86)
	(iii) Deferred tax on remeasurement gain on investments		(306.67)	-
	(iv) Remeasurement gain/(loss)on Corporate Guarantee		-	(1,078.25)
	(v) Remeasurement gain/(loss)on defined benefit plan (Net of taxes)		-	(3.29)
	Sub total (B)		2,098.22	(2,827.40)
	Other Comprehensive Income (A+B)		2,098.22	(2,827.40)
XI	Total Comprehensive Income/ (Loss) for the period		1,321.48	(8,059.29)
XII	Earning per equity share of Rs. 10/- each	35		
	Basic (Rs.)		(6.03)	(40.64)
	Diluted (Rs.)		(6.03)	(40.64)

Accompanying notes form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date attached.

For M.Bhaskara Rao & Co.
Chartered Accountants

V K Muralidhar
Partner

Hyderabad, June 30, 2021

D R Agarwal
Chairman, DIN No : 00322861

Srishti Soni
Company Secretary
M.No. : A46395

For and on behalf of the Board
TCI Finance Limited

Rajesh Kundra
Director, DIN No : 08959859

Amit Kumar Ray
Manager
Santhosh Kumar V
CFO

TCI FINANCE LIMITED

CIN:L65910TG1973PLC031293

Standalone Cash Flow Statement for the year ended March 31, 2021*(All the amounts are in Lakhs except share data and where otherwise stated)*

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow From Operating Activities		
Net profit before tax and extra ordinary items	(776.75)	(5,229.28)
Adjustments for:		
Depreciation and Amortisation	2.82	2.20
Loss on sale of Investments	-	510.13
Loss on sale of assets	-	-
Provision for investments	-	2,977.14
Provision for interest receivable	-	242.94
Impairment loss on loans	856.33	1,404.21
Dividend received (Long Term Investments)	(3.36)	(34.14)
	79.05	(126.81)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	177.15	277.95
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(1.58)	(0.74)
Other financial Liabilities	(33.26)	216.73
Long Term Provisions	(9.67)	3.16
Cash used in Operations	211.68	370.29
Net Income Tax Refunded	(42.25)	6.08
Net Cash used in Operations	169.43	376.37
Loans Received back/ (Disbursed) (Net)	-	(2,663.03)
Net Cash from / (used in) Operating Activities (A)	169.43	(2,286.66)
B. Cash Flow from Investing Activities		
Proceeds from Sale of Fixed assets	0.85	-
Purchase of Intangible assets	(1.48)	-
Purchase of Property, Plant and Equipment	-	(3.16)
Sale of Long Term Investments	35.00	2,512.35
Dividend received (Long term Investments)	3.36	34.14
Net cash from / (used in) Investing Activities (B)	37.73	2,543.33
C. Cash Flow from Financing Activities		
Repayment of long term and Short Term Borrowings (net)	(214.02)	(252.42)
Net cash from Financing Activities (C)	(214.02)	(252.42)
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)	(6.86)	4.25
Cash and Cash Equivalents at the beginning of the year	11.50	6.81
Cash and Cash Equivalents at the end of the year	4.64	11.06
Components of Cash and Bank Balances comprises of :		
Cash on Hand	0.11	0.14
With Banks		
- in Current Accounts	4.57	11.36
- Deposit account	-	-
Cash and Bank Balances at the end of the year	4.69	11.50

Accompanying notes form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date attached.

For M.Bhaskara Rao & Co.
Chartered Accountants

V K Muralidhar
Partner

Hyderabad, June 30, 2021

For and on behalf of the Board
TCI Finance Limited

D R Agarwal
Chairman, DIN No : 00322861
Srishti Soni
Company Secretary
M.No. : A46395

Rajesh Kundra
Director, DIN No : 08959859
Amit Kumar Ray
Manager
Santhosh Kumar V
CFO

TCI FINANCE LIMITED
CIN:L65910TG1973PLC031293

Statement of Changes in Equity for the year ended March 31, 2021
(All the amounts are in Lakhs except share data and where otherwise stated)

A. Equity Share Capital

	No. of Shares	Rs in Lakhs
As at March 31, 2019	12,872,493	1,419.63
Changes in Equity share capital during the period		
As at March 31, 2020	12,872,493	1,419.63
Changes in Equity share capital during the period		
As at March 31, 2021	12,872,493	1,419.63

B Other Equity

	Reserves and Surplus			Items of Other Comprehensive income/ (Loss)	Total
	Securities Premium	General Reserve	Reserve Fund		
Balance as at March 31, 2019	1.63	352.19	708.13	(1,414.55)	2,331.95
Loss for the year	-	-	-	-	(5,231.88)
Other Comprehensive Loss for the year	-	-	-	(2,827.40)	(2,827.40)
Transfer to Reserve fund	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Adjustments relating to fair value of investments	-	-	-	(2,620.65)	-
Balance as at March 31, 2020	1.63	352.19	708.13	(6,862.61)	(5,727.34)
Loss for the year	-	-	-	-	(776.75)
Other Comprehensive Loss for the year	-	-	-	2,098.22	2,098.22
Transfer to Reserve fund	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Adjustments relating to fair value of investments	-	-	-	-	-
Balance as at March 31, 2021	1.63	352.19	708.13	(4,764.38)	(4,405.87)

Accompanying notes form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date attached.

For M.Bhaskara Rao & Co.

Chartered Accountants

V K Muralidhar

Partner

D R Agarwal

Chairman, DIN No : 00322861

Srishti Soni

Company Secretary, M.No. : A46395

For and on behalf of the Board

TCI Finance Limited

Rajesh Kundra

Director, DIN No : 08959859

Amit Kumar Ray

Chief Financial Officer

Santhosh Kumar V, CFO

Hyderabad, June 30, 2021

TCI FINANCE LIMITED

CIN:L65910TG1973PLC031293

Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)*

1	<p>Corporate information</p> <p>TCI Finance Limited ("the Company") is a public company domiciled in India. Its shares are listed in Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is a "Loan company" engaged in the business of Non Banking Financial Institution as defined in section 45I(a) of the Reserve Bank of India Act, 1934.</p>
2	<p>Summary of Significant accounting policies</p>
2.1	<p>Preparation of financial statements</p>
2.1.1	<p>Basis for preparation</p> <p>The Standalone IND AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The standalone Ind AS financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.</p> <p>The preparation of Standalone Ind AS financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving higher degree of judgement or complexity, or areas where assumptions are significant to the company are discussed in Note 2.2 - Significant accounting judgements, estimates and assumptions.</p> <p>The standalone IND AS financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated.</p> <p>The standalone IND AS financial statements were authorised for issue by the Company's Board of Directors at its meeting held on June 30, 2021.</p>
2.1.2	<p>Presentation of financial statements</p> <p>"The standalone IND AS financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:</p> <ol style="list-style-type: none"> i. The normal course of business ii. The event of default iii. The event of insolvency or bankruptcy of the Company and/or its counterparties"
2.1.3	<p>Statement of compliance</p> <p>These standalone IND AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.</p>
2.1.4	<p>Functional and presentation currency</p> <p>These standalone Ind AS financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.</p>
2.1.5	<p>Basis of measurement</p> <p>The standalone IND AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The standalone IND AS financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurement required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all period presented, unless otherwise stated.</p>

2.1.6	Measurement of fair values <p>A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:</p> <ul style="list-style-type: none">- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
2.2	Use of estimates and judgements and Estimation uncertainty <p>In preparing these standalone IND AS financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.</p> <p>Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.</p>
2.2.1	Effective Interest Rate (EIR) Method <p>The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.</p>
2.2.2	Impairment of Financial Assets <p>The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.</p> <p>The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:</p> <ul style="list-style-type: none">- The Company's criteria for assessing if there has been a significant increase in credit risk- The segmentation of financial assets when their ECL is assessed on a collective basis- Development of ECL model, including The various formulae and The choice of inputs- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive The economic inputs into The ECL model It has been The Company's policy to regularly review its model in The context of actual loss experience and adjust when necessary
2.2.3	Provisions and other contingent liabilities <p>The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.</p>

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)*

	<p>Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.</p>
2.3	Revenue Recognition
2.3.1	Interest Income
	<p>Interest income is recognised in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVOCI and debt instruments designated at FVTPL. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.</p> <p>The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.</p> <p>If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.</p>
2.3.2	Rental Income :
	<p>Income from operating leases is recognised in the Statement of profit and loss as per contractual rentals unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished.</p>
2.3.3	Fee and commission income :
	<p>Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection. Commission and brokerage income earned for the services rendered are recognised as and when they are due.</p>
2.3.4	Dividend and interest income on investments
	<ul style="list-style-type: none"> - Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, It is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. - Interest income from investments is recognised when It is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective Interest rate applicable.
2.4	Property Plant and Equipment (PPE) :
2.4.1	Tangible Assets: PPE are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Assets held for sale or disposals are stated at the lower of their net book value and net realisable value. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.
2.4.2	Intangible Assets: Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets comprises of computer software which is amortized over the estimated useful life. The

	<p>amortization period is lower of license period or 36 months which is based on management's estimates of useful life.</p>
2.4.3	<p>Investment property</p> <p>Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. For transition to IndAS, the company has elected to adopt the fair valuation amount as the carrying value. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.</p> <p>An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit or Loss in the period in which the property is derecognised.</p>
2.5	<p>Depreciation and Amortisation</p> <p>Depreciable amount of assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.</p> <p>Depreciation on PPE has been provided on the straight line method as per the useful lives prescribed in schedule II to the Companies Act, 2013 .</p> <p>Intangible assets are amortised, on the straight line method on the useful lives prescribed in schedule II to the Companies Act, 2013 .</p>
2.6	<p>Financial instruments</p>
2.6.1	<p>Recognition and initial measurement</p> <p>Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.</p>
2.6.2	<p>Classification and Subsequent measurement of financial assets -</p> <p>On initial recognition, a financial asset is classified as measured at</p> <ul style="list-style-type: none">- Amortised cost;- FVOCI - debt instruments;- FVOCI - equity instruments;- FVTPL <p>Amortised cost -</p> <p>The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.</p> <p>FVOCI - debt instruments -</p> <p>The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.</p>

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***FVOCI - equity instruments -**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss. Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

2.6.3 Financial liabilities and equity instruments:**Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities -

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the

holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 - Revenue.

2.6.4 Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

2.6.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.6.6 Impairment of financial instruments

Equity instruments are not subject to impairment under Ind AS 109. The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Company recognises lifetime ECL for other financial assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

Department of Regulation of NBFC of RBI issued a circular dated 13.03.2020 for implementation of IND AS by NBFCs. According to the circular NBFCs shall hold impairment allowance as required under NBFC. In parallel they should also maintain asset classification and compute provisions as per the income recognition, asset

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)*

	<p>classification and provisioning norms of RBI. The company considers a financial instrument defaulted and therefore ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. Where the impairment allowance as per IND AS is lower than the provision as per the RBI norms referred above, the NBFC shall appropriate the difference between the impairment allowance as per IND AS and provision as per RBI norms from the profit after tax. In other words NBFC is obliged to debit the profit and loss account to the extent of impairment allowance as per IND AS and appropriate from the profit after tax, the difference between provision as per RBI extant guidelines and impairment allowance as per IND AS.</p>
2.6.7	<p>Collateral repossessed -</p> <p>Based on operational requirements, the Company's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category for capitalisation at their fair market value. In the normal course of business, the Company does not physically repossess assets/properties in its loan portfolio, but engages external agents to repossess and recover funds, generally by selling at auction, to settle outstanding debt. Any surplus funds are returned to the customers/ obligors. As a result of this practice, the assets / properties under legal repossession processes are not separately recorded on the balance sheet.</p>
2.6.8	<p>Write offs -</p> <p>The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.</p>
2.7	<p>Employee Benefits</p>
2.7.1	<p>Short-term employee benefits</p> <p>Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.</p>
2.7.2	<p>Gratuity -</p> <p>The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.</p> <p>The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.</p> <p>Remeasurement gains/losses -</p> <p>Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period. Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.</p>
2.7.3	<p>Superannuation fund -</p> <p>The Company makes contribution to the Superannuation scheme, a defined contribution scheme, administered by Life Insurance Corporation of India, which are charged to the Statement of profit and loss. The Company has no</p>

	obligation to the scheme beyond its contributions.
2.7.4	<p>Leave encashment / compensated absences / sick leave -</p> <p>The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.</p>
2.8	<p>Finance costs :</p> <p>Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost - bank term loans, non-convertible debentures, fixed deposits mobilised, commercial papers, subordinated debts and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.</p>
2.9	<p>Reserve Bank of India Prudential Norms</p> <p>The Company follows the guidelines issued by the Reserve Bank of India, in respect of income recognition, asset classification and valuation of investments. Provision for standard assets is made in terms of the notification in Master Direction - DNBR (PD) 007/03.10.119/2016-17 - Updated as on 23.02.2018 issued by Reserve Bank of India.</p>
2.10	<p>Taxation:</p> <p>Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.</p>
2.10.1	<p>Current Tax:</p> <p>Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.</p>
2.10.2	<p>Deferred Tax:</p> <p>Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases.</p> <p>Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.</p> <p>Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p>
2.11	<p>Impairment of assets other than financial assets :</p> <p>The Company reviews the carrying amounts of its tangible, intangible assets and investment property at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash</p>

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2.12	<p>flows that are largely independent of those from other assets or group of assets. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.</p> <p>When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognised in Statement of profit and loss.</p> <p>Provisions :</p> <p>Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.</p> <p>The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.</p>
2.13	<p>Earnings Per Share:</p> <p>Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.</p>

Particulars	As at March 31, 2021	As at March 31, 2021
3 Cash and bank balances		
3.1 Cash and Cash Equivalents		
Cash on hand	0.11	0.14
Balances with Banks		
In Current Accounts	4.57	11.36
	4.69	11.50

3.2 The Company has not taken bank overdraft, therefore the cash and cash equivalents for Cash flow statement is same as cash and for cash equivalent given above.

4 Loans (Refer Note 32)

Particulars	As at March 31, 2021	As at March 31, 2020
(A)		
1. Bills purchased and bills discounted	-	-
2. Loans repayable on demand	-	-
3. Term Loans	5,585.54	5,585.54
4. Leasing	-	-
5. Factoring	-	-
6. Others	-	-
Total (A) - Gross (Refer Note no 4.2)	5,585.54	5,585.54
Less: Impairment loss allowance (Refer Note no 4.3)	(2,268.26)	(1,411.93)
Total (A) - Net	3,317.29	4,173.62
(B)		
1. Secured by tangible assets	-	-
2. Unsecured	5,585.54	5,585.54
Total (B) - Gross	5,585.54	5,585.54
Less: Impairment loss allowance	(2,268.26)	(1,411.93)
Total (B) - Net	3,317.29	4,173.62
(C)		
1. Public Sector	-	-
2. Others	-	-
___ Retail	-	-
___ Corporates	5,585.54	5,585.54
Total (C) - Gross	5,585.54	5,585.54
Less: Impairment loss allowance (Refer Note no 4.3)	(2,268.26)	(1,411.93)
Total (C) - Net	3,317.29	4,173.62

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.

4.1 Credit quality of assets

The table below shows the credit quality and maximum exposure to credit risk based on the Company's internal credit rating system and year - end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in note 38(ii) and policies on whether ECL allowance are calculated on an individual or collective basis are set out in Note 2.6.6

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade				
High grade	-	-	-	-
Standard grade	-	-	-	-
Sub-Standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non performing	-	-	5,585.54	5,585.54
Total	-	-	5,585.54	5,585.54
Less :Provision for impairment on Standard & High Grade	-	-	2,268.26	2,268.26
	-	-	3,317.29	3,317.29

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Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade				
High grade	-	-	-	-
Standard grade	-	4,184.51	-	4,184.51
Sub-Standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non performing	-	-	1,401.03	-
Total	-	4,184.51	1,401.03	5,585.54
Less :Provision for impairment on Standard & High Grade	-	10.90	1,401.03	1,411.93
	-	4,173.61	-	4,173.61

4.2 An analysis of changes in the gross carrying amount as follows:

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance		4,184.51	1,401.03	5,585.54
New Assets originated or purchased	-	-	-	-
Asset derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	(4,184.51)	4,184.51	-
Amount written off	-	-	-	-
Total	-	-	5,585.54	5,585.54

Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	2,922.51		-	2,922.51
New Assets originated or purchased	2,663.03	-	-	2,663.03
Asset derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(4,184.51)	4,184.51	-	-
Transfer to Stage 3	(1,401.03)		1,401.03	-
Amount written off	-	-	-	-
Total	0.00	4184.51	1,401.03	5,585.54

4.3 Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - Opening balance	-	10.90	1401.03	1,411.93
New Assets originated or purchased	-	-		
Asset derecognised or repaid (excluding write offs)	-	-		
Transfer to Stage 1	-	-		
Transfer to Stage 2	-	-		
Transfer to Stage 3	-	-	856.33	856.33
Impact on year end ECL of expenses transferred between stages during the year and reversal of ECL on account recovery	-	-		
Unwinding of discount	-	-		
Changes of contractual cash flows due to modifications not resulting in derecognition	-	-		
Changes to models and inputs used for ECL calculations	-	-		
Amount written off	-	-		
ECL allowance - Closing balance	-	10.90	2,257.36	2,268.26

Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - Opening balance	7.72	-	-	7.72
New Assets originated or purchased	3.18	-	1,401.03	1,404.21
Asset derecognised or repaid (excluding write offs)	-	-	-	
Transfer to Stage 1	-	-	-	
Transfer to Stage 2	(10.90)	10.90	-	
Transfer to Stage 3	-	-	-	
Impact on year end ECL of expenses transferred between stages during the year and reversal of ECL on account recovery	-	-	-	
Unwinding of discount	-	-	-	
Changes of contractual cash flows due to modifications not resulting in derecognition	-	-	-	
Changes to models and inputs used for ECL calculations	-	-	-	
Amount written off	-	-	-	
ECL allowance - Closing balance	0	10.90	1,401.03	1,411.93

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5 Investments (Refer Note no 28)

Particulars	As at March 31, 2021	As at March 31, 2020
1. Debt Securities	2,349.28	2,349.28
2. Equity instruments	5,354.48	2,984.59
3. Subsidiaries (at cost)	-	-
Total (A) - Gross	7,703.76	5,333.87
1. Investments outside India	-	-
2. Investments in India	7,703.76	5,333.87
Total (B) - Gross	7,703.76	5,333.87
Less: Allowance for Impairment loss (C)	(2,979.16)	(2,979.16)
Total - Net D = (A) - (C)	4,724.60	2,354.70

Note: All the Investments are valued at FVTOCI

5.1 Credit quality of assets

The table below shows the credit quality and maximum exposure to credit risk based on the Company's internal credit rating system and year - end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in note 38(ii) and policies on whether ECL allowance are calculated on an individual or collective basis are set out in Note 2.6.6

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade				
High grade	-	-	-	-
Standard grade	4,724.60	-	-	4,724.60
Sub-Standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non performing	-	-	2,979.16	2,979.16
Total	4,724.60	-	2,979.16	7,703.76
Less: Allowance for impairment	-	-	(2,979.16)	(2,979.16)
	4,724.60	-	-	4,724.60

Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Internal rating grade				
High grade	-	-	-	-
Standard grade	2,354.70	-	-	2,354.70
Sub-Standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non performing	-	-	2,979.16	2,979.16
Total	2,354.70	-	2,979.16	5,333.86
Less: Allowance for impairment	-	-	(2,979.16)	(2,979.16)
	2,354.70	-	-	2,354.70

5.2 An analysis of changes in the gross carrying amount as follows:

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	2,356.73	-	2,977.14	5,333.87
New Assets originated or purchased	-	-	-	-
Asset derecognised or matured	(35.00)	-	-	(35.00)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Change in fair value	2,404.89	-	-	2,404.89
Total	4,726.62	-	2,977.14	7,703.76

Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
Gross carrying amount opening balance	10,102.13	-	-	10,102.13
New Assets originated or purchased	-	-	-	-
Asset derecognised or matured	(3,022.55)	-	-	(3,022.55)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(2,977.14)	-	2,977.14	-
Change in fair value	(1,745.71)	-	-	(1,745.71)
Total	2,356.73	-	2,977.14	5,333.87

5.3 Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - Opening balance	-	2.02	2,977.14	2,979.16
New Assets originated or purchased	-	-	-	-
Asset derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Unwinding of discount	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Amount written off	-	-	-	-
ECL allowance - Closing balance	0.00	2.02	2,977.14	2,979.16

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Particulars	As at March 31, 2020			
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Total
ECL allowance - Opening balance		2.02		2.02
New Assets originated or purchased	-	-	-	-
Asset derecognised or repaid (excluding write offs)	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Unwinding of discount	-	-	2,977.14	2,977.14
Changes to models and inputs used for ECL calculations	-	-	-	-
Amount written off	-	-	-	-
ECL allowance - Closing balance	-	2.02	2,977.14	2,979.16

6 Other Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Other Advances recoverable in cash or kind	0.71	0.01
Rent Deposit	0.80	-
Interest accrued on Loans and Advances and debentures	242.94	417.79
Other Receivables		3.80
	244.45	421.59
Less: Provision for interest receivable (Refer Note 6.1)	(242.94)	(242.94)
	1.51	178.66

6.1 The expected credit loss allowance provision for other Financial assets is determined as follows:

Particulars	Amount
Gross Balance as at March 31, 2020	421.59
Expected credit loss rate	(242.94)
Carrying amount as at March 31, 2020 (net of impairment provision)	178.66
Gross Balance as at March 31, 2021	244.45
Expected credit loss rate	(242.94)
Carrying amount as at March 31, 2021 (net of impairment provision)	1.51

7 Current Tax Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of provision for income tax of Rs. Nil and Previous year ₹ 35,011,921)	169.94	127.69
Total	169.94	127.69

8. Investment Property

Particulars	Land - Freehold	Total
As at March 31, 2019	88.16	88.16
Additions		-
Disposals		-
As at March 31, 2020	88.16	88.16
Additions		
Disposals		
As at March 31, 2021	88.16	88.16
Accumulated depreciation	-	-
As at March 31, 2019	-	-
Charge for the year		-
Disposals		
As at March 31, 2020	-	-
Charge for the year		-
Disposals		
As at March 31, 2021	-	-
Net carrying amount as at March 31, 2020	88.16	88.16
Net carrying amount as at March 31, 2021	88.16	88.16

9. Property, Plant and Equipment

Particulars	Land - Freehold	Building	Computers	Vehicles	Total
As at March 31, 2019	35.23	-	1.87	11.71	48.80
Additions			3.16		3.16
Disposals					-
As at March 31, 2020	35.23	-	5.03	11.71	51.96
Additions			-		-
Disposals				11.71	11.71
As at March 31, 2021	35.23	-	5.03	-	40.26
Accumulated depreciation					
As at March 31, 2019	-	-	1.78	7.49	9.27
Charge for the year			0.29	1.85	2.15
Disposals					
As at March 31, 2020	-	-	2.07	9.34	11.41
Charge for the year			1.00	1.51	2.51
Disposals				10.81	10.81
As at March 31, 2021	-	-	3.07	0.04	3.11
Net carrying amount as at March 31, 2019	35.23	-	0.09	4.22	39.53
Net carrying amount as at March 31, 2020	35.23	-	2.96	2.36	40.55
Net carrying amount as at March 31, 2021	35.23	-	1.96	(0.04)	37.15

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Particulars	Computer Software
As at March 31, 2019	0.49
Additions	
Disposals	
As at March 31, 2020	0.49
Additions	1.48
Disposals	
As at March 31, 2021	1.97
Accumulated depreciation	
As at March 31, 2019	0.38
Charge for the year	0.05
Disposals	
As at March 31, 2020	0.43
Charge for the year	0.33
Disposals	
As at March 31, 2021	0.74

Net carrying amount as at March 31, 2020	0.06
Net carrying amount as at March 31, 2021	1.23

11 Trade payables (Refer Note 11.1)

Particulars	As at March 31, 2021	As at March 31, 2020
___ total outstanding dues of micro enterprises and small enterprises		
___ total outstanding dues of creditors other than micro enterprises and small enterprises	40.50	42.07
	40.50	42.07

11.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:

Particulars	As at March 31, 2021	As at March 31, 2020
a) Principal amount remaining unpaid	Nil	Nil
b) Interest due thereon	Nil	Nil
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payments made to the supplier beyond the appointed day during the year	Nil	Nil

Particulars	As at March 31, 2021	As at March 31, 2020
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e) Interest accrued and remaining unpaid	Nil	Nil
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	Nil	Nil

12 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term loan from Banks		
Term loan from financial institutions/ Corporates (Refer Note 12.1)	2,244.76	2,308.79
Loans repayable on demand from Banks	-	-
Unsecured		
Term loan from Banks	-	-
Term loans from Corporates	290.00	300.00
Term loans from Others (Refer Note 12.3)	-	140.00
Total (A) - Gross (Refer Note 31)	2,534.76	2,748.79
1. Borrowings in India	2,534.76	2,748.79
2. Borrowings outside India		-

Note: There is no loan Liability measured at FVOCI or FVTPL or designated at FVTPL.

12.1 Nature of Security

Term loan taken from HDFC Limited is secured by personal guarantee of a director, pledge of property and Investments of a director and pledge of third party property.

12.1.1 The Equity shares held by the Company were pledged against the borrowings of the Company are as follows:

Name of the lender	As at March 31, 2021	As at March 31, 2020
Godavari Commercial Services Private Limited	9.67	9.67
HDFC Limited	6.50	6.50
Total	16.17	16.17

12.1.2 The Equity shares held as investmnet by third parties were pledged against the borrowings of the Company are as follows:

Name of the lender	As at March 31, 2021	As at March 31, 2020
HDFC Limited	13.50	13.50
Smit Capital Services Private Limited	0.75	0.75
Anand Rathi Global Finance Limited	5.49	5.49
Total	19.74	19.74

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12.2 Terms of Repayment

Tenure (from the date of Balancesheet)	Rate of interest	Repayment details	Amount
65 Months	9.05%	64 monthly instalments	1,485.01
upto twelve months	15% to 17%	Bullet repayments	1,049.75

13 Other Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables		
(i) Statutory Payables	2.79	4.89
(ii) Interest accrued on Borrowings	346.66	424.88
(iii) Others	8,097.85	8,050.78
Total	8,447.29	8,480.56

14 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
For employee benefits		
For gratuity	0.50	7.90
For compensated absences	1.06	3.33
Total	1.56	11.23

15 Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
2,00,00,000 (March 31, 2020 : 2,00,00,000) Equity shares of ₹ 10/- each	2,000.00	2,000.00
Issued		
1,60,00,000 (March 31, 2020: 1,60,00,000) Equity shares of ₹ 10/- each	1,600.00	1,600.00
Subscribed and fully paid up		
1,28,72,493 (March 31, 2020 : 1,28,72,493) Equity shares of ₹ 10/- each	1,287.25	1,287.25
Add : Forfeited Shares (Amount Originally paid up)	132.38	132.38
Total Equity	1,419.63	1,419.63

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	No of shares
Equity Shares of ₹ 10/- each	
As at March 31, 2019	12,872,493
Add : Issued during the year	-
As at March 31, 2020	12,872,493
Add : Issued during the year	-
As at March 31, 2021	12,872,493

(ii) Rights, Preferences and Restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shareholders Holding more than 5% of the shares in the Company

As at March 31, 2021

Name of Shareholder	No. of Shares	% of holding
Equity Shares of ₹ 10/- each		
Giri Roadlines and Commercial Trading Private Limited	1,219,171	9.47
Dhruv Agarwal	652,154	5.07
Neera Agarwal	958,265	7.44

As at March 31, 2020

Name of Shareholder	No. of Shares	% of holding
Equity Shares of ₹ 10/- each		
Giri Roadlines and Commercial Trading Private Limited	1,219,171	9.47
Dhruv Agarwal	652,154	5.07
Neera Agarwal	958,265	7.44

16 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
16.1 Statutory Reserve (Pursuant to Section 45 - IC of The RBI Act, 1934) (Refer Note 16.1.1)		
Opening balance	708.13	708.13
Add: Transfer from retained earnings		
Closing balance	708.13	708.13
16.2 Securities Premium Account (Refer Note 16.2.1)	1.63	1.63
16.3 General Reserve (Refer Note 16.3.1)	352.19	352.19
16.4 Retained Earnings (Refer 16.4.1)		
Opening balance	73.32	2,684.55
Add: Profit for the year	(776.75)	(5,231.88)
Add: Adjustment relating to Fair value of investments		2,620.65
Less: Amount transferred to Reserve Fund		
Closing balance	(703.42)	73.32
16.5 Other Comprehensive Income		
Opening balance	(6,862.61)	(1,414.55)
Add: Other Comprehensive income/ (Loss) for the period	2,098.22	(2,827.40)
Less: Adjustments relating to Fair value of investments - on sale of investments	-	(2,620.65)
Closing balance	(4,764.38)	(6,862.61)
Total	(4,405.87)	(5,727.34)

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***Nature and Purpose of Reserves**

16.1.1 Statutory reserve: Every year the Company transfers a of sum of not less than twenty per cent of net profit of that year as The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) of The Reserve Bank of India Act, 1934:

- (1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- (2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal:

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twentyonedays by such further period as it thinks fit or condone any delay in making such report.

- (3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

16.2.1 Securities Premium Account: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

16.3.1 General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

16.4.1 Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, debenture redemption reserve, general reserve, dividends distributions paid to shareholders and transfer from debenture redemption reserve.

17 Interest income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on loans	422.09	386.50
	422.09	386.50

Note: There is no loan asset measured at FVOCI or FVTPL or designated at FVTPL.

18 Other Operating income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit on sale of Long term investments	-	0.17
Loss on sale from long term investments	-	(510.29)
	-	(510.13)

19 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit on sale of Fixed Assets	-	-
Upfront fee	-	2.42
	-	2.42

20 Finance Costs (Refer Note 31)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Loans from financial institutions and others	223.98	389.75
Other borrowing costs	0.35	1.96
	224.34	391.71

21 Employee Benefit Expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	36.75	55.56
Contribution to Provident and other funds	2.79	10.49
Staff welfare expenses	0.53	0.62
	40.08	66.67

22 Depreciation and Amortisation

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on tangible assets	2.62	2.15
Amortization on intangible assets	0.20	0.05
	2.82	2.20

23 Other Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rates and taxes	2.34	-
Travelling and conveyance	0.53	2.05
Printing and stationery	0.17	3.13
Legal and professional	38.37	27.94
Rent Paid	10.79	4.62
Auditors' Remuneration (Refer Note 23.1)	4.60	2.83

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)*

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Listing Fee and Demat charges	7.51	7.86
Directors Sitting fees	5.22	4.11
Advertisement expenses	1.88	1.82
Loss on sale of fixed assets	0.05	-
Miscellaneous	7.18	2.98
	78.62	57.34

23.1 Auditors remuneration

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fee	1.5	1.5
Limited review fees	0.9	0.9
Certifications	1.25	-
GST on the above	0.95	0.43
	4.60	2.83

24 Contingent liabilities and commitments (to the extent not provided for)

Particulars	March 31, 2021	March 31, 2020
Contingent liabilities		
(a) Disputed Sales Tax demand	0.64	0.64
(b) Corporate Guarantees		
The Company has provided Guarantee for: (A) redemption / buyback of the Optionally convertible Debentures subscribed by IFCI Venture Capital Funds Limited in Amrit Jal Ventures Private Limited (B). To the lenders of Gati Infrastructure Bhasmey Power Private Limited	17,820.89	17,820.89

25 Claims against the Company not acknowledged as Debts**Petition before NCLT, Hyderabad:**

During the year 2019-20, three shareholders of the Company filed a petition before National Company Law Tribunal (NCLT), Hyderabad Bench, against the Company and the management alleging oppression of minority shareholders and mismanagement of affairs of the Company with regard to investments and loans and advances to certain related parties. In the said petition, the petitioners also included the statutory auditors of the Company regarding reporting requirements of said transactions. The Company and the respondents have taken necessary measures to contest the petition before the Honourable NCLT Bench and the hearings are in progress.

26 Disclosures as per Clause 32 of the Listing Agreement with the Stock Exchanges as the entire investments in ITAG Business Solutions Limited (subsidiary) has been disposed with effect from 05.03.2019.

There are no outstanding amounts with the ITAG Business solutions Limited as at March 31, 2021 and March 31, 2020.

- 27** Inter-Company loans/deposits given by the Company are on the basis that one of the main objects of the Company is to lend and is categorised as Loan Company. Accordingly, the Company has been advised that Section 186 of the Companies Act, 2013 is not applicable to the Company.
- 28 Investments - Sale of pledged shares by lenders**
- (i) During the year 2015-2016, the Company took a loan of Rs.5 Crores from Godavari Commercial Services Private Limited (Godavari) on the security of 10,00,000 equity shares of Gati Limited held by the Company. These shares re-pledged by Godavari with a third party, with the consent of the Company. The said shares were invoked by the third party in the year 2016-2017 on default by Godavari without there being any default by the Company. The Company took necessary legal recourse for restoration of the pledged shares and in terms of the settlement arrived at, Godavari agreed to restore the said invoked shares. During the financial year 2019-20, Godavari restored 33,000 shares and balance 9,67,000 shares were yet to be restored. In view of the settlement agreement and further litigation raised by the Company, the said 9,67,000 equity shares in Gati Limited have been continued to be disclosed as " Investments"
- (ii) During the year 2015-2016, the Company has pledged 1,580,000 shares of Gati Limited held by the Company as Investments in favour of IDFC Bank Limited (IDFC) for facilities availed by M/s Gati Infrastructure Private Limited (GIPL) on receipt of Letter of Comfort from M/s Amrit Jal Ventures Private Limited (AJVPL) being the holding company of GIPL. The said shares were invoked by IDFC in the year 2016-2017 due to default made by GIPL. The Company also has taken necessary legal recourse for the restoration of the invoked shares. GIPL, AJVPL and the Company entered into a tripartite agreement for restoration of such invoked shares to the Company. However, such restoration will take place only after GIPL repays all its dues to term loan lenders. One of its Operational Creditor have filed a case for default made by GIPL in NCLT, Hyderabad under Insolvency & Bankruptcy Code and case is admitted. The suspended Director of GIPL has filed an appeal against the NCLT order, which is pending before NCLAT Bench. The matter is still under litigation. Despite the said litigation, as GIPL is earning cash profits for the years ended on March 31, 2019 and March 31, 2020, the invoked 1,580,000 equity shares in Gati Limited have been continued to be disclosed as " Investments".
- (iii) During the year 2014-2015, the Company has pledged 805,000 equity shares of Gati Limited held by the Company as Investments in favour of IFCI Ventures Limited (IFCIV) for facilities availed by M/s Amrit Jal Ventures Private Limited (AJVPL) . AJVPL had repaid the said loan, the Company had made request to IFCIV for release of pledged shares. However, during the year ended March 31, 2018, IFCIV invoked the said shares and transferred the same to Green India Ventures Fund (GIVF) for certain dues payable by AJVPL. The Company has taken necessary legal recourse for the restoration of the invoked shares. In view of the above, the invoked 805,000 equity shares in Gati Limited have been continued to be disclosed as " Investments".
- 29** The Company in the earlier years, has given Corporate Guarantees to the lenders of AJVPL and it's wholly owned subsidiary – Gati Bhasmey Limited – aggregating to Rs. 31,336.71 Lakhs. During 2019 – 20,
- (i) certain lenders of these entities have invoked the Guarantees and raised claims on the Company aggregating to Rs. 25,619.80 Lakhs.
- (ii) The Company made a provision of Rs. 7,798.91 Lakhs on an estimated basis considering the disputed nature of the claim and unlawful invocation of the corporate guarantee.

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***30 Liability for sale of shares held by other entities given as guarantee to the lenders of the Company for the loans availed by the Company:**

During the earlier years, the Company availed borrowings from certain lenders and by way of an amendment loan agreement, arranged the certain shares held by Mahendra Kumar Agarwal & Sons HUF and Manish Agarwal Benefit Trust (Guarantors) as an additional security for the said borrowings. The said lenders, due to defaults by the Company have sold these shares and recovered their respective dues fully. As a result of this sale of shares given as an additional security, the Company has recognised the fair value of shares sold on the date of sale as interest free amount payable to said Guarantors – Rs. 297.56 Lakhs.

31 The Company has not recognised the interest expenses on certain borrowings amounting to Rs. 38.25 Lakhs for the year ended March 31, 2021 in view of the litigations with the respective lenders. Total interest expense not recognised upto March 31, 2021 aggregating to Rs. 47.68 Lakhs

32 Exposures to Mahendra Investment Advisors Private Limited (MIAPL):

As at March 31, 2021, the Company is having a carrying value of advances given to MIAPL Rs. 4,336.09 Lakhs. These advances include the fair value of 31,79,385 equity shares in Gati Limited held by the Company invoked by the lenders of MIAPL during 2019-20, given as guarantee by the Company aggregating to Rs. 2379.13 Lakhs and TDS receivable amounting to Rs. 151.58 Lakhs as on March 31, 2021. Also, the company did not recognise the interest income during the current financial year - Rs. 268.42 Lakhs. One of the financial creditors of MIAPL have filed a case and has been admitted in NCLT under Insolvency & Bankruptcy Code, Hyderabad for the defaults made by MIAPL. The suspended Director of GIPL has filed an appeal against the NCLT order, which is pending before NCLAT Bench. Despite, the adverse developments in MIAPL, the management expects recovery of the amounts receivable. However, the company has created an impairment loss of Rs. 867.22 Lakhs against the company's total exposure of Rs. 4,336.09 Lakhs. Management is making efforts to recover the total exposures.

33 Going Concern : The Company was having a negative networth of Rs. 2,986.22 Lakhs as at March 31, 2021. Due to adverse developments in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had incurred these losses and adversely affect the future income from operations. These factors substantially affected the operations of the Company and indicated uncertainties relating to the going concern status of the Company. Management of the Company is in the process of identifying various alternatives / new areas to venture into for reviving the company. In view of the same, standalone Ind AS financial statements of the company have been prepared on going concern basis.

34 Employee Benefit Plans**a. Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 113,976/- (Previous year Rs. 162,085/-) for Provident Fund contributions and Rs 87,500/- (Previous year Rs.150,000/-) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

35 Earnings per share (EPS)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year (Rs. in Lakhs)	(776.75)	(5,231.88)
Weighted average number of Equity Shares used in computing basic EPS	12,872,493	12,872,493
Weighted average number of Equity Shares used in computing diluted EPS	12,872,493	12,872,493
Basic Earnings per share (Rs.)	(6.03)	(40.64)
Dilute Earning per share (Rs.)	(6.03)	(40.64)

36 Maturity Analysis of Assets and Liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalentents	4.69	-	4.69	11.50	-	11.50
Loans	3,317.29	-	3,317.29	4,173.62	-	4,173.62
Investments	-	4,724.60	4,724.60	-	2,354.70	2,354.70
Other financial assets	1.51	-	1.51	178.66	-	178.66
Non Financial Assets						
Current tax assets	-	169.94	169.94	-	127.69	127.69
Deferred tax asset	-	-	-	-	-	-
Investment property	-	88.16	88.16	-	88.16	88.16
Property, Plant and Equipment	-	37.15	37.15	-	40.55	40.55
Other intangible assets	-	1.23	1.23	-	0.06	0.06
Total Assets	3,323.48	5,021.07	8,344.55	4,363.77	2,611.16	6,974.93
Liabilities			-			
Trade payables	40.50	-	40.50	42.07	-	42.07
Borrowings	595.65	1,939.12	2,534.76	1,380.15	1,368.64	2,748.79
Other financial liabilities	648.38	7,798.91	8,447.29	681.65	7,798.91	8,480.56
Deferred tax liabilities	-	306.67	306.67	-	-	-
Provisions	-	1.56	1.56	-	11.23	11.23
Total Liabilities	1,284.53	10,046.25	11,330.78	2,103.87	9,178.78	11,282.65
Net	2,038.95	(5,025.18)	(2,986.23)	2,259.91	(6,567.62)	(4,307.71)

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***37 Capital Management**

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

38 Fair value Measurement**(i) Valuation techniques and significant unobservable inputs**

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

(ii) Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021
(All amounts in Rs Lakhs, except share data and where otherwise stated)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2021, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fairvalue				
		FVTPL	FVTOCI	Amortised cost	Total Carrying amount	Level - I	Level - II	Level - III	Total
Financial Assets									
Cash and cash equivalents	3	-	-	4.69	4.69	-	-	-	-
Loans	4	-	-	3,317.29	3,317.29	-	-	-	-
Investments	5	-	4,724.60	-	4,724.60	4,683.03	-	41.57	4,724.60
Other financial assets	6	-	-	1.51	1.51	-	-	-	-
Total Financial Assets		-	4,724.60	3,323.48	8,048.07	4,683.03	-	41.57	4,724.60
Financial liabilities									
Borrowings	12	-	-	2,534.76	2,534.76	-	-	-	-
Trade payable	11	-	-	40.50	40.50	-	-	-	-
Other financial Liabilities	13	-	7,798.91	648.38	8,447.29	-	-	7,798.91	7,798.91
Total financial Liabilities		-	7,798.91	3,223.64	11,022.55	-	-	7,798.91	7,798.91

Off balance sheet items
Corporate guarantees
17,820.89

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2020, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount			Fairvalue				
		FVTPL	FVTOCI	Amortised cost	Total Carrying amount	Level - I	Level - II	Level - III	Total
Financial Assets									
Cash and cash equivalents	3	-	-	11.50	11.50	-	-	-	-
Loans	4	-	-	4,173.62	4,173.62	-	-	-	-
Investments	5	-	2,354.70	-	2,354.70	2,313.13	-	41.57	2,354.70
Other financial assets	6	-	-	178.66	178.66	-	-	-	-
Total Financial Assets		-	2,354.70	4,363.78	6,718.48	2,313.13	-	41.57	2,354.70
Financial liabilities									
Borrowings	12	-	-	2,748.79	2,748.79	-	-	-	-
Trade payable	11	-	-	42.07	42.07	-	-	-	-
Other financial Liabilities	13	-	7,798.91	681.65	8,480.56	-	-	7,798.91	7,798.91
Total financial Liabilities		-	7,798.91	3,472.50	11,271.41	-	-	7,798.91	7,798.91

Off balance sheet items
Corporate guarantees
17820.89

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***39 Financial risk management**

- i The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Risk	Exposure arising from	Measurement
Credit risk	Loans and Investments	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Cash flow forecasts
Market risk - Interest risk	Borrowings and other financial liabilities	Sensitivity analysis

a. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counter parties fail to discharge their contractual obligations. The Company manages and controls credit risk by settling limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The credit quality review process aims to allow the company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Borrowings		595.65	1,049.75	889.37	2,534.76
Trade payables		40.50			40.50
Other financial liabilities		648.38		7,798.91	8,447.29
Total	-	1,284.53	1,049.75	8,688.27	11,022.55

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020:

Particulars	Carrying amount	Upto 1 year	1-3 years	More than 3 years	Total contracted cash flows
Borrowings		1,380.15	299.41	1,069.23	2,748.79
Trade payables		42.07			42.07
Other financial liabilities		681.65		7,798.91	8,480.56
Total	-	2,103.86	299.41	8,868.14	11,271.41

The table below provides details of financial assets as at :

Particulars	March 31, 2021	March 31, 2020
Loans	3,317.29	4,173.62
Other financial assets	1.51	178.66
Total	3,318.79	4,352.27

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Pricing Risk

The Company's Investment in Financial instruments is exposed to pricing Risk

(ii) Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

The sensitivity analysis below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Loans	3,317.29	4,173.62
Total interest rate dependent financial assets		
Financial liabilities		
Borrowings	2,534.76	2,748.79
Total interest rate dependent financial liabilities		

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
On borrowings		
Increase by 50 basis points	(12.67)	(13.74)
Decrease by 50 basis points	12.67	13.74
Loans		
Increase by 50 basis points	(16.59)	(20.87)
Decrease by 50 basis points	16.59	20.87

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***Off-setting of balances - NIL**

The table below summarises the financial liabilities offsetted against financial assets and shown on a net basis in the balance sheet :

Financial assets subject to offsetting

Particulars	Offsetting recognised on the balance sheet		
	Gross before offset	Amount netted	recognised in balance sheet
Financial Assets			
As at March 31, 2021			
As at March 31, 2020			
Financial Liabilities			
As at March 31, 2021			
As at March 31, 2020			

(ii) Impairment of financial assets

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade advances. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss).

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loan portfolio into Business Loans, Secured loans for new vehicles, Secured loans for used vehicles and Equipment Finance Loans and large borrowers with exposure over Rs. 1 crore.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

TCI FINANCE LIMITED

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Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)*

Particulars	For the year 20-21	For the year 19-20
Mahendta Investment and Advisors Private Limited - Loan	856.33	-
Advance given		
Mahendra Investment Advisors Private Limited *	-	2,389.01
Amritjal Ventures Private Limited	-	320.00
Advance recovered		
Mahendra Investment Advisors Private Limited	-	150.00
Borrowings repaid		
Ms. Meera Madhusudhan Singh	140.00	8.00
Other financial liabilities *		
Mahendra Kumar Agarwal & Sons HUF	-	238.24
Manish Agarwal Benefit Trust	50.86	41.97
* Refer Note 30 to the financial statements		
Amount paid towards the other financial liabilities		
Mahendra Kumar Agarwal & Sons HUF	-	60.00
Corporate guarantee		
Amritjal Ventures Private Limited and its subsidiary	-	1,078.25
Other financial assets		
Mahendra Investment Advisors Private Limited		
Given during the year	-	18.45
Recovered during the year	2.62	209.43
Key Management Personnel		
Mr. Ramesh Sivaraman - Managerial Remuneration	16.37	42.74
Ms. Srishti Soni	3.21	4.33
Mr. Amit Kumar Ray - Managerial Remuneration	2.57	-

Balances outstanding Debit/(Credit) as at period / year end

Particulars	As at March 31, 2021	As at March 31, 2020
Loans		
Mahendra Investment Advisors Private Limited - - Gross (before provision)	4,184.52	4,184.52
Amritjal Ventures Private Limited - Gross (before provision)	1,401.03	1,401.03
Interest accrued on short term loans and advances		
Mahendra Investment Advisors Private Limited	-	174.85
Amritjal Ventures Private Limited	242.94	242.94
Provision for impairment allowance:		
Amritjal Ventures Private Limited - Provision for interest accrued and due	242.94	242.94
Amritjal Ventures Private Limited - Provision for Loans	1,410.03	1,401.03
Mahendra Investment and Advisors Private Limited - Provision for Loans	856.33	-

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings		
Ms. Meera Madhusudhan Singh	-	140.00
Interest accrued but not due on borrowings		
Ms. Meera Madhusudhan Singh	-	48.61
Investments		
Amrit Jalventures Private Limited - Equity shares	627.86	627.86
Amrit Jalventures Private Limited - Optionally Convertible Debentures	2,349.28	2,349.28
Provision for impairment allowance on investments		
Amrit Jalventures Private Limited - Equityshares	627.86	627.86
Amrit Jalventures Private Limited - Optionally Convertible Debentures	2,349.28	2,349.28
Trade payable		
P D Agarwal Foundation - Rent	12.53	2.32
Other financial liabilities		
Mahendra Kumar Agarwal & Sons HUF *	204.72	204.57
Manish Agarwal Benefit Trust *	92.84	41.97
Managerial Remuneration payable		
Mr. Ramesh Sivaraman	-	2.84
Ms. Srishti Soni	0.35	0.31
Mr. Amit Kumar Ray	0.52	-
* Refer Note 30 to the financial statements		
Corporate guarantee (Off Balance Sheet item)		
Amritjal Ventures Private Limited and its subsidiary	7,798.91	7,798.91
Other financial assets		
Mahendra Investment Advisors Private Limited	-	2.62

Note: Related parties have been identified by the management

- 41** Previous year figures are regrouped wherever necessary to make comparable with the current year figures
- 42** In terms of the Covid 19 regulatory package of the RBI issued from time to time ,the company has availed the moratorium of 6 months for the term loan availed by the company from a financial institution. The company has not granted any moratorium to any of its borrowers. There remains a high level of uncertainty about the impact and time required for the economic activity to normalise. The extent to which the Covid 19 epidemic will impact the business and financial results is at this juncture dependent on future developments which are highly uncertain.

TCI FINANCE LIMITED

CIN:L65910TG1973PLC031293

Notes forming part of the Standalone IND AS Financial Statements for the year ended March 31, 2021*(All amounts in Rs Lakhs, except share data and where otherwise stated)***43. Disclosure in Notes to Financial Statements**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3-4)	6	7=(4-6)
Performing Assets						
Standard	Stage 1	-	-	-		
	Stage 2	-	-	-		
Subtotal						
Non-Performing Assets (NPA)						
Substandard	Stage 3	4,184.51	867.22	3,317.29	867.22	-
Doubtful - up to 1 year	Stage 3	-	-	-		
1 to 3 years	Stage 3	-	-	-		
More than 3 years	Stage 3	-	-	-		
Subtotal for doubtful	Stage 3	-	-	-		
Loss	Stage 3	1,401.04	1,401.04	-	1,401.04	-
Subtotal for NPA		5,585.55	2,268.26	3,317.29	867.22	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-		
	Stage 2	-	-	-		
	Stage 3	-	-	-		
Subtotal						
Total	Stage 1	-	-	-		
	Stage 2	-	-	-		
	Stage 3	5,585.55	2,268.26	3,317.29	867.22	-
	Total	5,585.55	2,268.26	3,317.29	867.22	-

Accompanying notes form an integral part of the Standalone Ind AS Financial Statements

As per our report of even date attached.

For M.Bhaskara Rao & Co.

Chartered Accountants

V K Muralidhar

Partner

D R Agarwal

Chairman

DIN No : 00322861

Srishti Soni

Company Secretary

M.No. : A46395

For and on behalf of the Board

TCI Finance Limited**Rajesh Kundra**

Director

DIN No : 08959859

Amit Kumar Ray

Manager

Santhosh Kumar V

CFO

Hyderabad, June 30, 2021

If Undelivered, please return to :

Kfin Technologies Private Limited

(Formerly known as Karvy Fintech Private Limited)

Unit: TCI Finance Limited, Selenium Tower B,

Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Serilingampally Mandal,

Hyderabad - 500 032. Tel No: 040 67161562

Email: mohsin.mohd@kfintech.com

Website: <https://www.kfintech.com>