



February 13, 2024

<b>BSE Limited</b> 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  <b>Scrip Code: 501242</b>	<b>National Stock Exchange of India Ltd.</b> 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  <b>Scrip Code : TCIFINANCE</b>
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Dear Sir,

**Sub: - 1. Un - Audited Financial Results for the Quarter Ended on December 31, 2023**  
**2. Intimation of change in the composition of the Board in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Outcome of Board Meeting of the Company held on February 13, 2024.**

This is to inform you that the Board of Directors of the Company at their meeting held today i.e on Tuesday, February 13, 2024, inter-alia considered and approved the following:

**1. Financial Results - Approved/Noted Time at 4:00 P.M.**

Un-Audited Standalone Financial Results as recommended by the Audit Committee for the quarter ended December 31, 2023, in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015. The said Financial results along with the Limited Review Report is enclosed as **Annexure-1**

**2. Intimation of Change in Composition of the Board in terms of Regulation 30**

- (a) The appointment of Mr. Nitin Chandrakant Desai (DIN:10497136) as an Additional Director in the category of Independent Director of the Company for a term of five consecutive years with effect from 13<sup>th</sup> February, 2024. The said appointment shall be subject to approval of shareholders.
- (b) Mr. Rajesh Kundra (DIN:08959859), has tendered his resignation as the Independent Director of the Company, with effect from close of business hours on 13th February, 2024, citing pre-occupation and other personal commitments. Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

The letter of resignation received from Mr. Rajesh Kundra is enclosed herewith.

The information in regard to the above mentioned change in the Board composition in terms of Regulation 30 read with Schedule III - Para A(7B) of Part A of the Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as Annexure 2 & Annexure 3.

The information contained in this outcome is also available on the Company's website [www.tcifl.in](http://www.tcifl.in), on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

The meeting of Board of Directors was commenced at 03:00 PM and concluded at 4:00 PM.

This is for your kind information and records.

Thanking You,

Yours faithfully,

**For TCI Finance Limited**

**S Jasminder Singh**  
**Company Secretary & Compliance Officer**

**TCI FINANCE LIMITED**

Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081

CIN No : L65910TG1973PLC031293

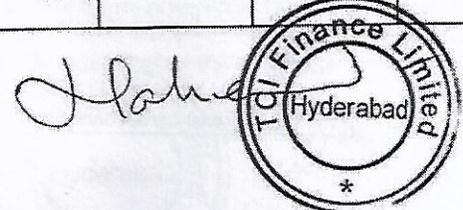
www.tcifl.in

(₹ in Lakhs)

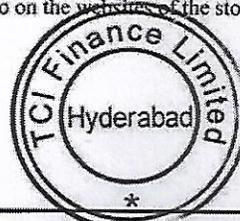
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Revenue from operations</b>						
i Interest Income	-	-	-	-	-	-
ii Dividend Income	-	-	-	-	-	0
iii Rental Income	-	-	-	-	-	-
iv Others - Profit on sale of investments	0	42	-	65	-	-
<b>I Total Revenue from operations</b>	<b>0</b>	<b>42</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>0</b>
II Others Income	70	-	-	70	-	-
<b>III Total Income ( I+II )</b>	<b>70</b>	<b>42</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>0</b>
<b>Expenses</b>						
i Finance Costs	12	14	62	45	137	153
ii Employee Benefits Expenses	12	10	10	37	26	36
iii Depreciation, amortization and impairment	-	-	1	-	2	2
iv Others expenses	18	16	13	51	47	61
v Loss on sale of investments	-	-	-	-	-	-
vi Impairment loss on loans	-	-	-	-	-	-
vii Provision for interest receivable	-	-	-	-	-	-
viii Fair value loss on Optionally Convertible Debentures	-	-	-	-	-	-
ix Fair value loss on unquoted equity shares	-	-	-	-	-	-
<b>IV Total Expenses ( IV )</b>	<b>43</b>	<b>40</b>	<b>86</b>	<b>134</b>	<b>212</b>	<b>251</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>27</b>	<b>2</b>	<b>(86)</b>	<b>1</b>	<b>(212)</b>	<b>(251)</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>27</b>	<b>2</b>	<b>(86)</b>	<b>1</b>	<b>(212)</b>	<b>(251)</b>
VIII Tax Expenses						
1. Current Tax	-	-	-	-	-	-
2. Deferred Tax	-	-	-	-	-	-
<b>IX Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>27</b>	<b>2</b>	<b>(86)</b>	<b>1</b>	<b>(212)</b>	<b>(251)</b>
<b>X Profit / (loss) for the period</b>	<b>27</b>	<b>2</b>	<b>(86)</b>	<b>1</b>	<b>(212)</b>	<b>(251)</b>
XI Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Subtotal (A)	-	-	-	-	-	-
Remeasurement gain/(loss) on investments	(599)	599	(315)	530	(503)	(1,524)
Deferred tax on remeasurement gain on investments	(0)	(55)	35	(99)	61	164
Remeasurement gain/(loss) on Corporate Guarantee	-	-	-	-	-	-
Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	(599)	545	(280)	431	(442)	(1,360)
Other Comprehensive Income (A+B)	(599)	545	(280)	431	(442)	(1,360)
<b>XII Total Comprehensive Income for the period (XIII+XIV)(comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>(572)</b>	<b>547</b>	<b>(366)</b>	<b>432</b>	<b>(654)</b>	<b>(1,611)</b>
XIII Paid Up Equity Share Capital (Face value 10/- each)	1,287	1,287	1,287	1,287	1,287	1,287
XIV Other Equity						(7,705)
XV Earning per equity share ( for continuing operations)*						
Basic (Rs.)	0.21	0.02	(0.66)	0.01	(1.64)	(1.95)
Diluted (Rs.)	0.21	0.02	(0.66)	0.01	(1.64)	(1.95)

\* Quarter/ year Earnings Per share figures are not annualised



- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 13, 2024. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The financial results for the period ended December 31, 2023 have been subjected to the Limited Review by the statutory auditors and the report thereon is modified.
- 2 The Company is mainly engaged in financing activities which constitutes a single business segment.
- 3 **Exposures to Amrit Jal Ventures Private Limited (AJVPL) and its subsidiaries:**  
The Company in the earlier years, has given Corporate Guarantees to the lenders of AJVPL and its wholly owned subsidiary – Gati Bhasmey Limited – aggregating to Rs. 25,619.80 Lakhs. During the year 2019-2020 :  
(i) Certain lenders of these entities have invoked the Guarantees and raised claims on the Company aggregating to Rs. 17,820.89 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.
- 4 **Exposures to Mahendra Investment Advisors Private Limited (MIAPL) - Related party:**  
As at December 31, 2023, the Company is having a carrying value of advances given to MIAPL Rs. 4333.09 Lakhs. These advances include 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 respectively. The Company stopped recognising interest income since October 2020. 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 CRIP proceedings is concluded and the provision made has been in the books of account has been written off in this Quarter i.e. December 2023. Now the matter is decided by NCLT, Hyderabad bench vide order dated 10/08/2023, which has resulted in which we have received of Rs. 69.63 Lakhs against our claim of Rs 4333.09 Lakhs.
- 5 **Investments - Sale of pledged shares:**  
a) During the year 2015-2016, the Company availed 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 were 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 2019-2020, 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 "  
b) 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. GIPL, AJVPL and the Company entered into a tripartite agreement for restoration of such invoked shares to the Company. The Company has accounted for the invoked shares and the value realised by IDFC amounting to Rs. 1875.03 lakhs has been shown as "Receivable". Management is confident of recovery of the same and therefore no provision for doubtful debt is considered necessary at this point of time.  
c) 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".
- 6 **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 liability in favour of guarantors to the extent of Rs. 364.25 Lakhs, being amount of loan extinguished by the lenders out of the sale proceeds of shares. Out of the said amount, the Company has paid an amount of Rs. 206.37 Lakhs and the balance of Rs. 157.88 Lakhs is outstanding as at December 31, 2023.  
During the period ended December 31, 2023, the above said lenders have invoked the shares given as guarantee by Mr. Mahendra Kumar Agarwal and realised an amount of Rs. 1066.69 Lakhs. The company has recognised liability of Rs. 1066.69 Lakhs in favour of Mr. Mahendra Kumar Agarwal in place of original lenders.
- 7 **Going Concern:**  
Due to adverse developments in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had substantial exposures. These exposures adversely affect the future incomes. These factors substantially affected the operations of the Company and indicate 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, financial statements of the company have been prepared on going concern basis.
- 8 The Company had received a letter from the Reserve Bank of India to surrender the Certificate of Registration (COR) for voluntary deregistration as NBFC on account of non maintenance of minimum Net owned Funds(NOF). The company had sought a further period of 12 months for augmenting the NOF.
- 9 The company has not made provision for income tax for the year ended 31.03.2022 on the gain realised on the accounting of the investments pledged as security for the credit facilities availed by Gati Infrastructure Private Limited and same was showed in receivable, there is no cash transactions. Refere case no [1997] 227 ITR 802 (Kerala)/[1997] 140 CTR 541 (Kerala), High Court of Kerala.
- 10 The Company has not recognised interest expense of Rs. 62.44 Lakhs for the period ended December 31, 2023. Total interest expense not recognised, upto December 31, 2023, aggregates to Rs. 398.31 Lakhs. Consequently, loss for the year 2023-2024 is higher by Rs.62.44 Lakhs and as at December 31, 2023 and Other Equity (negative balance) and Borrowings were lower by Rs. 398.31 Lakhs.
- 11 The Statutory Auditors of the Company have qualified their opinion in their Audit report with respect to the matters stated paragraphs 3, 5.a, 5.b, 5.c, and 7 above and emphasised the matters stated at 8 and 9 above.
- 12 The figure for the corresponding previous period ended have been regrouped / reclassified wherever necessary to make them comparable.
- 13 The figures for the current period ended December 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2023.
- 14 The copy of this notice is also posted on the website of the Company at www.tcifin.in and also on the website of the stock exchanges at www.bseindia.com & www.nseindia.com.



For and on behalf of the Board  
TCI Finance Limited  
Mahendra Kumar Agarwal  
*Mahendra Kumar Agarwal*  
Director (DIN - 00179779)

**TCI FINANCE LIMITED**

Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081

CIN: L65910TG1973PLC031293, www.tcifl.in

Phone No : 040-71204284 & Fax No : 040-23112318

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023**

(₹ in Lakhs)

Particulars	Quarter Ended		Nine Months Ended
	31-12-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited
Total income from operations (Net)	0	-	65
Net Profit / (Loss) from ordinary activities after tax	27	(86)	1
Net Profit / (Loss) for the period after tax (after Extraordinary items)	27	(86)	1
Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	(572)	(366)	432
Equity Share Capital	1287	1287	1287
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			
Earnings Per Share (before extraordinary items) ( ` 10/- each) Earnings Per Share (before extraordinary items) ( ` 10/- each)			
Basic :	0.21	(0.66)	0.01
Diluted :	0.21	(0.66)	0.01
Earnings Per Share (after extraordinary items) ( ` 10/- each) Earnings Per Share (after extraordinary items) ( ` 10/- each)			
Basic :	0.21	(0.66)	0.01
Diluted :	0.21	(0.66)	0.01

- Notes:
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on February 13, 2024
  - The above is an extract of the detailed format of period ended December 31, 2023 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the nine months ended December 31, 2023 are available for investors at [www.tcifl.in](http://www.tcifl.in), [www.bseindia.com](http://www.bseindia.com) & [www.nscindia.com](http://www.nscindia.com).

Place : Hyderabad

Date : February 13, 2024





**G.D. UPADHYAY & CO.**

**CHARTERED ACCOUNTANTS**

15-1-53, 11nd Floor, (Upstairs Andhra Bank)  
Opp. Goshamahal High School,  
Siddiamber Bazar, Hyderabad - 12.  
☎ : (040) 24743082, 24650095  
Email : gdu\_ca@rediffmail.com

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

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**Limited Review Report  
To  
The Board of Directors  
TCI Finance Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of TCI Finance Limited for the Quarter ended 31<sup>st</sup> December, 2023 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

Attention is drawn to the fact that the figures for the corresponding Quarter ended 31<sup>st</sup> December 2023, as reported in these financial results have been approved by the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Basis for Qualified Conclusion:**

We draw attention to following notes to financial results:

- a. Note no 3 regarding claims on the Company by the lenders of Amrit Jal Ventures Private Limited and Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs. 25,619.80 Lakhs due to the invocation of corporate guarantee given by the Company. Against the said liability, the company during the year 2019-20, considering the disputed nature of the claim and unlawful invocation of the corporate guarantee made a provision of Rs. 7,798.91 Lakhs. The Company has treated the balance amount of liability Rs.17,820.89 Lakhs as contingent liability in its interim financial reporting. In the absence of adequate basis for recognition of partial liability, in our opinion the Company ought to have recognized the liability in its books. Had the liability been recognized, the loss for the quarter and accordingly the other equity (negative balance) will be higher by Rs.17,820.89 Lakhs.
- b. Note no 5 (a) regarding the invocation of Company's investment in equity shares of Gati Limited pledged as security for the credit facilities availed by Godavari Commercial Services Private Limited (Godavari), one of the lenders to the Company. However, the Company continued to treat the said equity shares as investment at fair value as at 31<sup>st</sup> December, 2023 despite invocation for the reasons stated in the said note. Fair value of the invoked shares considered as an asset which aggregates to Rs.1,196.18 Lakhs. Considering that the investments have been sold, we are unable to comment on the appropriateness of said treatment. Further in view of the uncertainty relating to recoverability the said investment, we are unable to comment on the impact, if any, on the loss for the quarter and other equity as at 31<sup>st</sup> December, 2023.
- c. Note no 5 (b) regarding the investment in equity shares of 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 invoked the pledge and realized their dues in the year 2016-17. In the year 2021-22, the Company has accounted for the invoked shares and value realized of Rs.1,875.03 Lakhs as receivable. However, the latest audited financial statements of GIPL which shows negative net worth and there is substantial amount of borrowings in the Company. These circumstances raise a doubt on the realizability of the amounts receivable from GIPL. In the absence of adequate evidence with respect to realization

of Rs.1,875.03 Lakhs, we are unable to comment on the ultimate recovery and short fall, if any, as at the quarter end.

- d. Note no 5 (c) 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 invoked the pledge and realized their dues. However, the Company continued to treat the said equity shares as investment at fair value as at 31<sup>st</sup> December, 2023 despite invocation for the reasons stated in the said note. Fair value of the invoked shares considered as an asset which aggregates to Rs.995.79 Lakhs Considering that investments have been sold, we are unable to comment on the appropriateness of treatment of fair value of said equity shares as investments in the 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 quarter and other equity as at 31<sup>st</sup> December,2023.

- e. Note no 7 regarding preparation of financial statements by the management on a going concern basis for the reasons stated therein. In the absence of sufficient and appropriate evidence and the liabilities devolved on the Company upon invocation of guarantees by the lenders of other entities, in our opinion, preparation of 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.

- f. Note no 10 regarding non recognition of interest expense of Rs 62.44 Lakhs for the Quarter ended 31<sup>st</sup> December, 2023 for the reasons stated in the said note. The interest expenses not recognised, upto 31<sup>st</sup> December, 2023 aggregates to Rs 398.31 Lakhs. Consequently the loss for the Quarter is lower by Rs 41.62 Lakhs and Other Equity (negative balance) and borrowings are lower by Rs 398.31 Lakhs.

In view of the matters reported at para (a) to (f) above and considering cumulative effect of these matters on the carrying values of assets and liabilities as at end of the quarter, we are unable to comment on the effect on the loss for the current quarter and the retained earnings,



had these matters been given effect in the financial results and financial information for the current quarter.

**Qualified Conclusion:**

Based on our review conducted and procedures performed, except for the matter, mentioned in the Basis for Qualified Conclusion section of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared by the management of the Company, in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter:**

We draw attention to following notes to the financial results:

- a. Note no 8 regarding the receipt of communication from Reserve Bank of India regarding the non-compliance with the maintenance of minimum Net Owned Funds as required under RBI Act 1934 advising the Company for surrender of Certificate of Registration.
- b. Note no 9 regarding non-provision of current tax for the Quarter ended September 30, 2023 in accordance with Ind AS 12: Income Taxes considering the gain on the accounting of the investments pledged as security for the credit facilities availed by Gati Infrastructure Private Limited; amount not ascertained.

**Place:** Hyderabad  
**Date:** 13/02/2024

**For G.D. Upadhyay & Co.,**  
Chartered Accountants  
FRN: 005834S



**(Inderjeet Upadhyay)**  
Partner  
M.No 220791

UDIN: 24220791BKFAKF7921

**Annexure-2**

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S.No</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change	Appointment of Mr. Nitin Chandrakant Desai (DIN: 10497136) as an Independent Director of the Company for a term of five consecutive years with effect from 13 <sup>th</sup> February, 2024 up to 12 <sup>th</sup> January, 2029.
2	Date of appointment/ <del>cessation</del> & term of appointment	Please refer Response to Point (1) above.
3	Brief Profile	<p>Mr. Nitin Chandrakant Desai, a commerce Graduate from Osmania University, Telangana with additional qualifications in Diploma in computer Application and Hospital Management Administration. An able administrator and has expertise in Finance and Accounts, Human Resources, Liaison with various Government departments. Handled materials and stores management, procurement of various equipment and consumables for the projects</p> <p>He has attended various training programs on GCP in Pittsburgh and India, virtual GCLP conducted by CDSA, GOI, New Delhi, etc.</p> <p>He was instrumental in setting up the manpower export office in collaboration with a USA company in Austin (Druma Inc.), Texas, to meet the then demand of software professionals in Y2K projects in the USA. He has an overall experience of 38 years</p>
4	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Nitin Chandrakant Desai.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Nitin Chandrakant Desai is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S.No</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change	Resignation of Mr. Rajesh Kundra (DIN:08959859) as the Independent Director of the Company, with effect from close of business hours on 13th February, 2024.
2	Date of appointment/cessation & term of appointment	Closing of business hours on 13 <sup>th</sup> February, 2024.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable
Additional Information in case of resignation of an Independent Director- Mr. Nitin Chandrakant Desai		
6	Letter of Resignation along with detailed reason for resignation	Enclosed herewith
7	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	None
8	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Rajesh Kundra has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

Date: 02-02-2024

The Board of Directors  
TCI Finance Limited,  
Plot No.20, 4<sup>th</sup> Floor, Survey No.12,  
Kothaguda, Kondapur,  
Hyderabad- 500081

Dear Sir/Madam,

Subject: Resignation as an Independent Director of the Company

I was appointed as an Independent Director, on the Board of Directors (the Board) of TCI Finance Limited (the Company) with effect from 12<sup>th</sup> November, 2020.

This is to inform the Board that due to my pre-occupation and other personal commitments, I hereby tender my resignation as an Independent Director of the Company with effect from close of business hours on 13th February, 2024. Consequently, I will also be stepping down as the Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee of the Company

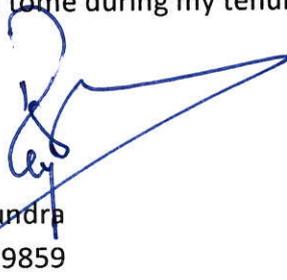
I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Please find below the list indicating category of my directorship and membership of the Board Committees in the other listed entities before the resignation becoming effective:

Sl.no	Name of the Listed Entity	Category of Directorship	of Membership of Board Committee
-	-	-	-

I take this opportunity to thank the Board and other Committee members for the support extended to me during my tenure as an Independent Director of the Company.

Regards,

  
Rajesh Kundra  
DIN:08959859