

TCFC FINANCE LIMITED

Date: 01st September, 2025

To,
The Manager,
Corp Relations Dept,
BSE Ltd
P J Towers, Dalal Street,
Fort, Mumbai 400 001

Scrip Code: 532284

Sir/Madam,

Sub.: Submission of Notice of 34th Annual General Meeting.

We hereby wish to inform you that the 34th Annual General Meeting (“AGM”) of the members of the Company will be held on Friday, 26th September, 2025 at 11:00 a.m. through video conferencing (“VC”) or other audio-visual means (“OAVM”).

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Notice of the 34th Annual General Meeting of the Company. A copy of the Annual Report along with the Notice of Annual General Meeting is being sent to all the shareholders through electronic mode whose e-mail id’s are registered with the Company. Further, Physical Copies are also being sent to those shareholders who have requested for the same. The notice of the AGM and Annual Report are also available on the website of the Company i.e. www.tcfcfinance.com

The Company is pleased to offer to the Members, facility of remote e-voting as well as e-voting at the AGM to enable them to cast their vote(s) electronically on the resolutions set forth in the Notice of AGM. In terms of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the cut-off date to record the entitlement of Members to cast their votes for the businesses to be transacted at the AGM of the Company is fixed as Friday, 19th September, 2025. The instructions with respect to e-voting have been provided in the Notice of the AGM.

You are requested to take the same on your record.

**Thanking You,
For TCFC Finance Limited**

Zinal Shah
Company Secretary
Encl: As above

CIN No.: L65990MH1990PLC057923

Reg Off-501/502, Raheja Chambers, Nariman Point, Mumbai- 400021. • Tel.: 022-35130943/0944/0945

E-mail: companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com Website: www.tcfcfinance.com

**34th Annual Report
2024 - 2025**

TCFC FINANCE LIMITED

BOARD OF DIRECTORS

MR. V S SRINIVASAN (Tenure up to 01 st August, 2024)	CHAIRMAN & INDEPENDENT DIRECTOR
MR. DHARMIL BODANI (CHAIRMAN w.e.f 02 nd August, 2024)	NON-EXECUTIVE DIRECTOR
MRS. TANIA DEOL	MANAGING DIRECTOR & CEO
MR. VENKATESH KAMATH	EXECUTIVE DIRECTOR & CFO
MR. PRANAV S JASANI	INDEPENDENT DIRECTOR
MR. ASHISH SINGH	INDEPENDENT DIRECTOR
MS. JAYA VIRWANI	INDEPENDENT DIRECTOR

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. ZINAL SHAH

AUDITORS

DESAI SAKSENA & ASSOCIATES.
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR

M/S. AABID & CO
COMPANY SECRETARIES

BANK

HDFC BANK LIMITED

REGISTERED OFFICE:-

501/502 RAHEJA CHAMBERS,
FREE PRESS JOURNAL MARG,
NARIMAN POINT,
MUMBAI- 400 021
Tel: 022-35130944/0945
Website: www.tcfcfinance.com
Email: companysecretary@tcfcfinance.com
investorservices@tcfcfinance.com

REGISTRAR & SHARE TRANSFER AGENT:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C- 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Contact No.: Tel: +91 810 811 6767
Fax No.: +91 22 4918 6060
Website:- in.mpms.mufg.com
E-mail I.D: rnt.helpdesk@in.mpms.mufg.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34th ANNUAL GENERAL MEETING OF THE MEMBERS OF TCFC FINANCE LIMITED WILL BE HELD ON FRIDAY, 26TH SEPTEMBER, 2025 AT 11:00 A.M. (IST) BY MEANS OF VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption for the Audited Standalone Financial Statements and reports there on :-

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as Ordinary Resolutions:

“**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted.”

2. Appointment of a Director in place of one retiring by Rotation

To appoint a director in place of Mr. Dharmil Bodani (DIN: 00618333), who retires by rotation and being eligible, offers himself for re-appointment.

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

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Dharmil Bodani (DIN: 00618333), who retires as a Director by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:-

3. RECOMMENDATION OF RENEWAL OF THE TERM OF RE-APPOINTMENT AND REVISION OF REMUNERATION OF MRS. TANIA DEOL AS A MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and schedule V of the Act read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modification(s), or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Tania Deol (DIN: 00073792) as the Managing Director and Chief Executive Officer of the Company for a period of five years w.e.f. July 1, 2026 to July 01, 2031 on such terms and conditions between Mrs. Tania Deol and the Company including remuneration as mentioned below and as approved by the Nomination & Remuneration Committee and the Board of Directors, subject to approval of the members in the ensuing Annual General Meeting of the Company.

TERMS AND CONDITIONS FOR RE-APPOINTMENT OF MANAGING DIRECTOR & CEO:

- a) Period:** Five years from 1st July, 2026
- b) Remuneration:-** Rs.2,18,200 p.m. (Two Lakh Eighteen Thousand Two Hundred) per month i.e. Rs.26,18,400 p.a. (Rupees Twenty Six Lakhs Eighteen Thousand Four Hundred Only) per annum. The annual increment, if any, shall not exceed 25% and shall be determined at the discretion of the Board on a year-on-year basis.
- c) Commission:** 1% of the net profits of the Company as per Audited Profit & Loss Account per year or such other amount as may be decided by the Board in its absolute discretion for each financial year (or part thereof), subject, however that the total remuneration (i.e. Salary, Commission and Perquisites) in any one financial year shall not exceed the limits prescribed from time to time under 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and schedule V of the Act read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modification(s), or re-enactment(s) thereof for the time being in force)

d) Perquisites:

Housing: The Company shall pay house rent allowance up to 60% of the salary or fully furnished accommodation.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962 subject to ceiling of 10% of the salary.

Medical Reimbursement: The Company shall reimburse the Managing Director, actual medical expenses including hospitalization, nursing home and surgical charges for self and family, subject to ceiling of one month's salary in a year or three month's salary in a block of three years.

Leave Travel Concession: The Company shall reimburse the Managing Director actual traveling expenses for proceeding on leave from Mumbai to any place in India and returning there from once in a year for self and family, in accordance with the rules of the Company.

Personal Accident Insurance and Medclaim Premium: The Company shall arrange to insure the Managing Director against personal accident risk as per the Rules of the Company and also reimburse Medclaim Premium Expenses.

Club Fees: The Company shall arrange to reimburse the Annual Membership fees for any one club in India.

Contribution to Provident Fund, Superannuation Fund and Annuity Fund: The Company shall arrange to contribute to the provident fund, superannuation fund or annuity fund as per the Rules of the company, however the same will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity: The Company shall arrange to pay the gratuity at a rate not exceeding half a month's salary for each completed year of service.

Conveyance facilities: Provision of the car with driver for use on Company's business and telephone at residence will not be considered perquisites. Fuel costs, repairs, maintenance and running expenses including driver's salary shall be reimbursed by the Company.

Telephone and other communication: The Company shall reimburse telephone, internet connectivity and other communication expenses incurred for office as well as at her residence.

Overall Remuneration: The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit so as not to exceed the limits prescribed or to be prescribed from time to time under 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and schedule V of the Act read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modification(s), or re-enactment(s) thereof for the time being in force).

Minimum Remuneration: In the event of loss or inadequacy of profit in any year, remuneration including perquisites as aforesaid will be paid to Mrs. Tania Deol in accordance with the applicable provisions of the schedule V of the Companies Act, 2013 and will be adjusted appropriately. Subject to the superintendence, control and directions of the Board, the Managing Director shall perform such duties and functions as would be commensurate with her position as Managing Director of the company and as may be delegated to her by the Board from time to time. The appointment may be terminated by either party giving the other party three months' notice. The Managing Director shall not be entitled to receive any sitting fees for attending the meetings of the Board or Committees thereof. Subject to the provisions of the Companies Act, 2013, the Managing Director shall not while she continues to hold the office of the Managing Director be subject to retirement by rotation but she shall ipso facto immediately cease to be the Managing Director if she ceases to hold the office of Director of the Company for any cause whatsoever.

RESOLVED FURTHER THAT any of the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said reappointment as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution."

4. Appointment of M/s. Aabid & Co., as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), the Company be and hereby appoints M/s. Aabid & Co., Company Secretaries (Peer Review No. P2007MH076700), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

5. To approve the Reduction of Share Capital of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 52, 66 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions of law, the Articles of Association of the Company, and subject to the confirmation of the Hon’ble National Company Law Tribunal (“NCLT”), and such other approvals/ observations as may be required, and subject to such terms and conditions, as may be prescribed by BSE Limited (“Stock Exchanges”), Securities and Exchange Board of India, and any other appropriate authority, while granting approval(s) or confirmation(s), and which may be agreed to by the board of directors of the Company (“Board”) (which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board), the approval of the shareholders of the Company (“Members”) be and is hereby accorded to the scheme of selective capital reduction, as submitted to the BSE Limited, designated stock exchange for observations (“Scheme”) and to reduce the issued, subscribed and paid-up equity share capital of the Company from INR 10,48,21,290 (Indian Rupees Ten Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Ninety only) comprising of 1,04,82,129 (One Crore Four Lakhs Eighty Two Thousand One Hundred and Twenty Nine) equity shares of INR 10 (Indian Rupees Ten) each to INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety Four Lakhs Eighty Seven Thousand Nine Hundred and Fifty only) divided into 99,48,795 (Ninety Nine Lakhs Forty Eight Thousand Seven Hundred and Ninety Five only) equity shares of INR 10 (Indian Rupees Ten) each by cancelling and extinguishing 5,33,334 (Five Lakhs Thirty Three Thousand Three Hundred and Thirty Four) equity shares of INR 10/- (Indian Rupees Ten only) each, which are currently held by the Company, without payment of any consideration and making corresponding adjustments by way of debit to: (i) the outstanding paid-up equity share capital for INR 53,33,340 (Indian Rupees Fifty three lakhs Thirty Three Thousand Three hundred and forty only); and credit to (ii) the retained earnings account of the Company for INR 53,33,340 (Indian Rupees Fifty three lakhs Thirty Three Thousand Three hundred and forty only), in compliance with the generally accepted accounting principles in India.

RESOLVED FURTHER THAT upon the confirmation of the Scheme by NCLT and the aforesaid authorities and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to sending appropriate instructions to the depository participants), the above mentioned 5,33,334 (Five Lakhs and Thirty Three Thousand Three Hundred and Thirty Four) equity shares of the Company held by itself shall stand cancelled, extinguished and rendered invalid without any obligations and consequences of whatsoever nature to the Company.

RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words “And Reduced” to its name subsequent to such reduction of capital of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to the resolution and the Scheme, including, making any modifications to the Scheme, statutory form filings, making application to authorities, regulatory or

otherwise and to settle any matter, question, difficulty or doubt that may arise in regard to the Scheme as it may deem necessary, proper, desirable or expedient without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect the abovementioned resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies/ authorities while according their sanction or consent to the Capital Reduction or to suspend, withdraw or revive the proposal for Capital Reduction from time to time as may be specified by any statutory authority or as the Board may suo-moto decide in its absolute discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board may in its absolute discretion deem and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to):

- a) Finalising, amending and settling the draft scheme, application/petition, and assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of Directors of the Company may consider necessary or desirable to give effect to the proposed reduction of share capital;
- b) Filing any affidavit, petition, pleading, application, form or reports before NCLT or any other statutory or regulatory authority including the concerned stock exchanges, SEBI, the Registrar of Companies, the Regional Director or such other authority as may be required in connection with the proposed reduction of capital or its sanction thereof and to do all such acts and deeds as they may deem necessary in connection therewith and incidental thereto;
- c) Making such alterations and changes in the scheme, application to be made to NCLT, as may be expedient or necessary or satisfying the conditions/requirement imposed by NCLT, SEBI and/or any other statutory /regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said application.
- d) Signing all applications, petitions, affidavits, undertakings, documents, letters relating to the proposed reduction of capital and represent the Company before the NCLT and any other authorities in relation to any matter relating to the proposed reduction of capital or delegate such authority to any other person through a valid power of attorney;
- e) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies Act, 2013, and Rules made thereunder and other applicable laws/regulations in relation to the aforesaid matter and to represent the Company in all correspondences, matters and proceedings and any nature whatsoever in relation to the above;
- f) To engage any counsel, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, registrars or any other one or more agencies, as may be required in relation to or in connection with the proposed reduction of share capital, on such terms and conditions as they may deem fit, finalize fees, terms and conditions of their appointment letter(s), furnish such information as may be required by them and also to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings and other related documents in favor of the concerned authorities, advocates or any one or more persons or firms as they may deem fit and to do all such acts, deeds and things as they may deem fit and as may be necessary in this regard.
- g) Incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them.

- h) Make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in this resolution.
- i) Consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/ required to be sent to concerned authorities on behalf of the Company.
- j) To file requisite forms with the Registrar of Companies in connection with the proposed reduction of share capital during and after the process of sanction thereof.
- k) Sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.
- l) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- m) To do all such acts and things and deal with all such matters and take all steps as may be necessary including any modification, if required, and do all such other acts, matters, deeds and things necessary, proper or desirable in connection with or incidental to giving effect to the purposes of this Resolution.
- n) To give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all acts, deeds and tasks, as may be deemed necessary, expedient or proper to give effect to the proposed reduction of capital and for matters connected therewith or incidental thereto.
- o) To delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer (s) of the Company.

By order of the Board of Directors
For TCFC Finance Limited

Zinal Shah
Company Secretary
Membership No:- ACS 62290

Place: Mumbai

Date: 06th August, 2025

Regd Off Add:

501/502 Raheja Chambers,

Free Press Journal Marg,

Nariman Point,

Mumbai- 400021

CIN:- L65990MH1990PLC057923

Email:- investorservices@tcfcfinance.com

Notes:

1. Mode of AGM: Video Conferencing (VC) / Other Audio Visual Means (OAVM):

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM is being conducted through VC / OAVM, the 34th AGM of the Company is being held through VC/OAVM on Friday, 26th September, 2025, at 11:00 a.m. (IST). The proceedings of the 34th AGM shall be deemed to be conducted at the Registered Office of the Company. The video recording of the same shall be made available on the website of the Company.

2. Participation Guidelines:

National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The procedure for participating in the meeting through VC / OAVM is explained at Note No 15 below.

3. Proxy Facility:

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, physical attendance of members has been dispensed with. Accordingly, 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 AGM are not annexed to this notice.

4. Authorization for Institutional Shareholders:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nisha.sda1@gmail.com with a copy marked to evoting@nsdl.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login.

5. Quorum for AGM through VC/OAVM:

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.

6. Voting Rights in Case of Joint Holders:

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. Explanatory Statement and Details of Directors Seeking Appointment/Re- Appointment/

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Directors seeking appointment/ re-appointment or revision in Remuneration terms is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

8. Process for dispatch of Annual Report

The electronic copies of the Notice of the 34th AGM and the Annual Report for the financial year 2024-2025 will be sent by email to all those Members, whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (“RTA”)/ National Securities Depository Limited (“NSDL”) or Central Depository Services (India) Limited (“CDSL”) (NSDL and CDSL collectively referred to as “Depositories”). In accordance with the MCA and SEBI Circulars, physical copies of Annual Report will be sent to those shareholders who request for the same. The Notice of the 34th AGM and the Annual Report will

also be available on the website of the Company i.e. www.tcfcfinance.com and also on the website of the Stock Exchanges i.e BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

9. Process for registration of email addresses for obtaining Notice of the AGM along with the Annual Report for the financial year 2024-25:

Members who have not yet registered their email addresses with the Company are requested to follow the process mentioned below, before 05:00 pm (IST) on Friday, 12th September, 2025, for registering their e-mail addresses to receive the Notice of AGM and Annual Report electronically:

Date of Declaration of Dividend	Dividend For the Year	Due date of Transfer to the Government
16 th August, 2018	2017-2018	October, 2025
2 nd August, 2019	2018-2019	October, 2026
23 rd September, 2021	2020-2021	November, 2028
8 th August, 2022	2021-2022	September, 2029
05 th August, 2024	2023-2024	September, 2031

For Registration of E-mail id’s for Demat shareholders:

Members of the Company holding Equity Shares of the Company in Demat Form can register their e-mail addresses with their respective Depository Participants (DPs) or with MUFG Intime India Pvt Ltd (Formerly Link Intime India Private Limited) (RTA) by clicking the link: [https://web.in.mpms.mufig.com/EmailReg/Email Register.html](https://web.in.mpms.mufig.com/EmailReg/EmailRegister.html) on their web site <https://in.mpms.mufig.com/> at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufig.com.

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

Registration of email id for shareholders holding physical shares:

Members holding shares in physical form can register their E-mail ids with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), RTA

by clicking the link: [https://web.in.mpms.mufig.com/EmailReg/Email Register.html](https://web.in.mpms.mufig.com/EmailReg/EmailRegister.html) in their website <https://in.mpms.mufig.com/> at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. Alternatively, members can update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Aadhaar Card, Driving License, Voter Identity Card, Passport) in support of the address of the Member, to MUFG Intime India Pvt. Ltd (Formerly Link Intime India Private Limited) at C-101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai – 400083

10. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 16, 2025 to Friday 26th September, 2025 (both days inclusive) for the purpose of the Annual General Meeting. In case of any queries, you are requested to write to our RTA at rnt.helpdesk@in.mpms.mufig.com or at investors email id i.e. investorservices@tcfcfinance.com.

11. Manner of registering KYC including updation of bank details for receiving Dividend:

For Members holding shares in physical mode, SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC, bank details and Nomination. Members holding shares in physical form are requested to submit the details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3 or SH-13 as applicable, to RTA.

As per the said mandate, Members, holding securities in physical form, whose folios are not updated with any of the KYC details, viz. (i) PAN; (ii) Contact Details; (iii) Mobile Number; (iv) Bank Account Details; (v) Signature; and (vi) Choice of Nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. In accordance with the above, dividends, in respect of physical folios wherein any of the above KYC details are not updated before the Cut-off date, will be paid only after the folio becomes KYC compliant.

For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufig.com

Type of Holder	Process to be followed	
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP to avoid delay in receiving the dividend	

12. Investor Education and Protection Fund (“IEPF”) related information:

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these rules, members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back by them. Concerned members/investors are advised to visit the web link: <https://www.iepf.gov.in/IEPF/refund.html> or contact RTA for lodging claim for refund of shares and/or dividend from the IEPF Authority.

The details of the unclaimed dividends are also available on the Company’s website at <https://www.tcfcfinance.com/iepf-suspense-account.html> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

13. Issue of securities in dematerialised form:

Pursuant to Regulation 40 of SEBI Listing Regulations, securities can be transferred only in dematerialized form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares.

14. Documents open for inspection:

The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and the same may be accessed upon during the AGM on the website of the Company i.e www.tcfcfinance.com under the head Investor Relations-Inspection Documents.

15. Remote e-Voting before / during the AGM:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), (“SEBI Listing Regulations”) read with MCA Circulars, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

The instructions for members for remote e-voting and joining Annual General Meeting are as under:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 A.M. and ends on Thursday, 25th September, 2025 at 05:00 P.M. The remote e-voting

module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cutoff date) i.e. Friday, 19th September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, Friday, 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="480 979 1469 1225">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. <li data-bbox="480 1245 1469 1528">2. 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. <li data-bbox="480 1548 1469 1632">3. 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

	<ol style="list-style-type: none"> 4. 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. 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <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: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) 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 ‘Shareholder/ 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.

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.

4. 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*****.
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***

5. Password details for shareholders other than Individual shareholders 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. 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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 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.

C. 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 www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call ontoll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S. Gudhate, Senior Manager-NSDL at evoting@nsdl.co.in

D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@tcfcfinance.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investorservices@tcfcfinance.com or vshiralkar@tcfcfinance.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
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.

E. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

- a) Member will be provided with a facility to attend the EGM/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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed Under Join 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.

- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

16. PROCEDURE FOR SPEAKER REGISTRATION AND SUBMISSION OF QUERIES:

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior i.e by to meeting mentioning their name, demat account number/ folio number, email id, mobile number at investorservices@tcfcfinance.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorservices@tcfcfinance.com. These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

17. APPOINTMENT OF SCRUTINIZER:

CS Nisha Verma, Company Secretary in Practice has been appointed as the scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at AGM) in fair and transparent manner

18. SCRUTINIZER'S RESPONSIBILITY AND REPORTING TIMELINE:

The Scrutinizer shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witnesses not in the employment of the Company. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM.

19. DECLARATION AND PUBLICATION OF VOTING RESULTS:

The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company i.e www.tcfcfinance.com and of NSDL i.e www.evoting.nsdl.com after the declaration of results. The results shall also be simultaneously communicated to the stock Exchanges.

21. EFFECTIVE DATE OF PASSING OF RESOLUTIONS:

Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting i.e 26th September, 2025.

By order of the Board of Directors
For TCFC Finance Limited

Zinal Shah
Company Secretary
Membership No:- ACS 62290

Place: Mumbai
Date: 06th August, 2025

Regd Off Add:
501/502 Raheja Chambers,
Free Press Journal Marg,
Nariman Point,
Mumbai- 400021
CIN:- L65990MH1990PLC057923
Email:- investorservices@tcfcfinanc

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

It is considered desirable that the day-to-day management of the Company, which includes making strategic investment decisions in securities and other operational matters, be entrusted to a Managing Director. A Managing Director would be better placed to exercise effective control, supervision, and provide the necessary coordination between the management and the Board of Directors.

In line with this approach and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 06th August, 2025, approved the re-appointment of Mrs. Tania Deol as Managing Director of the Company for a further term commencing from 1st July, 2026, subject to the approval of the shareholders at the General Meeting.

The terms and conditions of her re-appointment, including the remuneration payable, have been detailed in the resolution under Item No. 3 of the Notice.

Except for Mrs. Tania Deol, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the passing of the resolution under Item No. 3 as a Special Resolution.

ITEM NO.4:

In terms of provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. The Board of Directors of the Company had appointed M/s Aabid & Co., Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year ended 31st March, 2025. Secretarial Audit Report issued by the Secretarial Auditor is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Securities and Exchange Board of India ("SEBI") vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

Aabid & Co., Company Secretaries, is a partnership firm of Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI). Mr. Mohammed Aabid, a qualified Company Secretary is a partner of M/s Aabid & Co.

The firm has extensive experience in delivering a broad spectrum of professional services including Secretarial Audit and Compliance Assurance, Advisory and Representation Services, Legal and Regulatory Due Diligence, Corporate Governance and Compliance Management. M/s. Aabid & Co is recognized for its commitment to professional integrity, timely execution, and value-driven services to corporates across various sectors.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Aabid & Co, Company Secretary in Practice having Peer Review Certificate No P2007MH076700, holding Membership No. F6579 and Certificate of Practice No. 6625, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder .

M/s. Aabid & Co., proposed Secretarial Auditor has conveyed his eligibility and consent for appointment and confirmed that he is not disqualified from being appointed as Secretarial Auditor under the applicable laws.

The remuneration to be paid to M/s. Aabid & Co., is as mutually agreed between the Board and the Secretarial Auditor, subject to recommendation of the Audit Committee, and will be disclosed in the Annual Report

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO 5:

1. Background:

This Scheme (as defined hereinafter) is presented under the provisions of Section 66 read with Section 52 and other relevant provisions of the Act (as defined hereinafter) read with Rules (as defined hereinafter) for the selective reduction of equity share capital of the Company as specified in this Scheme.

The proposed reduction of the equity share capital of the Company is being undertaken in accordance with the provisions of Section 66 read with Section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a company to undertake a reduction of its share capital in any manner, read with the Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter).

Pursuant to the order dated April 9, 1999, issued by the High Court of Bombay (“High Court”), the High Court had approved the Composite Scheme of Arrangement between 20th Century Finance Corporation Limited and TCFC Finance Limited and Amalgamation between TCFC Holding Limited and TCFC Finance Limited (“1999 Scheme”).

Pursuant to 1999 Scheme, TCFC Finance Limited received 5,33,334 Equity shares of itself i.e. TCFC Finance Limited.

Pursuant to the Act, a company cannot hold its own shares.

Taking cognizance of the above, the Board of Directors in its meeting held on March 28th 2024 has now approved the cancellation of 5,33,334 (Five Lakhs Thirty Three Thousand and Three Hundred and Thirty Four) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by the Company, without payment of any consideration to Company.

The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company’s ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction. Further, the proposed capital reduction shall result in an increase in the proportionate shareholding of other shareholders of the Company, including public shareholders.

2. Capital Structure and Shareholding Pattern of the Company:

(a) Capital Structure – Pre and Post reduction of capital

Particulars	As on date of approval of the Scheme		Post Capital reduction in terms of this Scheme	
	Number of Equity shares	Amount (INR)	Number of Equity shares	Amount (INR)
Authorized equity share capital	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Paid-up equity share capital	1,04,82,129	10,48,21,290	99,48,795	9,94,87,950

(b) Shareholding Pattern – Pre and Post reduction of capital

Particulars	Pre-Reduction		Post-Reduction	
	No. of shares	% of holding	No. of shares	% of holding
Promoter and Promoter Group	7133027	68.05	7133027	71.69
Public	33,49,102	31.95	2815768	28.30
Non-Promoter Non-Public	0	0	0	0
Total	10482129	100	99,48,795	100

3. Effective Date:

Effective Date means the date on which the certified copy of the order passed by the NCLT sanctioning the Scheme and minute of reduction is filed with the Registrar of Companies, Mumbai, Maharashtra.

4. Auditors’ Certificate:

GMJ & Co, Chartered Accountants, Statutory Auditor of the Company at the time of issuance of certificate, has issued a certificate stating that the capital reduction is being done in accordance with the generally accepted accounting principles in India and Listing Regulations and circular issued thereunder.

5. Others:

Notwithstanding the reduction as mentioned above, the Company will be praying before the NCLT that the Company be exempted to add “And Reduced” as a suffix to its name and the Company shall continue in its existing name since no payout is being made to any existing members and the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the members of the Company with requisite majority, will be subject to the confirmation by NCLT as per Section 66(3) of the Companies Act, 2013 read with the NCLT Rules.

In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it. There are no material ongoing adjudication & recovery proceedings, prosecution initiated or any enforcement action taken against the Company. Further to the knowledge of the Company, there are no ongoing adjudication & recovery proceedings, prosecution initiated, and any enforcement action taken against its promoters and directors.

A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Board of Directors of the Company at its meetings held on 28th March, 2024, is enclosed as Annexure 1 to this Notice.

6. General Information and disclosures:

Article 4 of the Articles of Association of the Company provides for reduction of capital of the Company by way of a special resolution in accordance with the provisions of the Act. The Capital Reduction will not cause any prejudice to the creditors of the Company.

The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no payout to the members of the Company nor a reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honor its commitment or to pay its debts in the ordinary course of business.

The Board of Directors believe that the proposed Scheme is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the said Item in the accompanying notice for approval by the Members.

None of the Directors, manager, key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as shareholders in general in the said resolution.

7. Background and rationale to the scheme:

The background and reasons/ rationale, commercial justification of the proposed Scheme are as follows:

The proposed reduction of the equity share capital of the Company is being undertaken in accordance with the provisions of Section 66 read with Section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a company to undertake a reduction of its share capital in any manner, read with the Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter).

Pursuant to the order dated April 9, 1999, issued by the High Court of Bombay ("High Court"), the High Court had approved the Composite Scheme of Arrangement between 20th Century Finance Corporation Limited and TCFC Finance Limited and Amalgamation between TCFC Holding Limited and TCFC Finance Limited ("1999 Scheme").

Pursuant to 1999 Scheme, TCFC Finance Limited received 5,33,334 Equity shares of itself i.e. TCFC Finance Limited.

Pursuant to the Act, a company cannot hold its own shares.

Taking cognizance of the above, the Board of Directors in its meeting held on March 28th, 2024 has now approved the cancellation of 5,33,334 (Five Lakhs Thirty Three Thousand and Three Hundred and Thirty Four) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by the Company, without payment of any consideration to Company.

The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction. Further, the proposed capital reduction shall result in an increase in the proportionate shareholding of other shareholders of the Company, including public shareholders.

Points in relation to observation letter of BSE dated 15th May, 2025:

The observation letter dated 15th May, 2025 is attached herewith as **Annexure A** The observation in relation to additional to additional disclosure to the public shareholders is covered in Pt. 8 of the observation letter.

a. Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme:

There will be no impact on the assets, liabilities, net worth and revenue – pre and post scheme.

b. Impact of scheme on revenue generating capacity of Company:

No impact on the revenue generating capacity of the company.

c. Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme:

The need and rationale are covered in point 7 above.

- d. Company shall obtain shareholders' approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

The current shareholders meeting is being held for approval of shareholders by way of special resolution to be passed through e-voting.

- e. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 15, 2025, shall form part of disclosures to the shareholders.

All requested information as mentioned in email is covered as part of the disclosure as below:

Sr. No.	Disclosure requirement as per email dated 15th May, 2025 from BSE	Disclosures
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	The scheme is in relation to capital reduction and not demerger thus not applicable
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/ Transferor Company certified by Chartered Accountant (CA).	The scheme is in relation to capital reduction and not demerger thus not applicable
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	The scheme is in relation to capital reduction and not demerger thus not applicable
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	CA certificate for proposed utilization is attached herewith as Annexure C
5.	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	CA certificate for built-up of reserves is attached herewith as Annexure C .
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	CA certificate is attached herewith as Annexure B & D
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	There are no accumulated losses. CA certificate certifying the same is attached herewith as Annexure C
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Section 66 Read with Section 52 And Other Applicable Sections of the Companies Act, 2013 And National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	It is not a Composite Scheme and thus not applicable
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not applicable
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not applicable
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Not applicable
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	No action taken/pending by Govt/ Regulatory body/agency against the Company

Sr. No.	Disclosure requirement as per email dated 15th May, 2025 from BSE	Disclosures
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	The scheme is in relation to capital reduction and not demerger thus not applicable
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	The scheme is in relation to capital reduction and not demerger thus not applicable
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	The scheme is in relation to capital reduction and not demerger thus not applicable
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The beneficiaries of the 5,33,334 equity shares are all shareholders including public shareholders. Cancellation of these shares would result in increase in proportionate increase in the public shareholding. Pre and Post Shareholding showing the same as Annexure-E
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	As there is no payout involved, and thus no such tax liability/benefit is arising to the entities
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	CA certificate certifying the accounting treatment is attached herewith as Annexure D
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	As there is no payout, no valuation is done
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	As there is no payout, no valuation is done
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes, we confirm that the scheme is in compliance with the applicable law.
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes, we confirm that the scheme is in yet to be executed.

By order of the Board
For TCFC Finance Limited

Zinal Shah
Company Secretary
Membership No:- ACS 62290

Place: Mumbai

Date: 06th August, 2025

Regd Off Add:

501/502 Raheja Chambers,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021

CIN:- L65990MH1990PLC057923

Email:- investorservices@tcfcfinance.com

Annexure to Item no. 2 & 3

Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges)

S r . no.	Name of Director	Mr. Dharmil Bodani	Mrs. Tania Deol
1.	Designation	Chairman and Non-Executive Director	Managing Director and CEO
2.	Date of Birth	27/04/1970	24/01/1976
3.	Age	55 yrs	49 yrs
4.	Date of 1 st Appointment on the Board	26 th September, 2014	26 th August, 2010
6.	DIN	00618333	00073792
7.	Expertise in specific functional area	He has vast experience in the Fragrance, Flavors and Chemicals Industry for more than three decades. His expertise in Finance and General Management is beneficial to the Company	Tania Deol is having an experience of more than a decade in managing the NBFC business. Her expertise in General Management is beneficial to the Company
8.	Qualifications	B.com from Mumbai University	F.Y. B.A. and Diploma in Architecture and Designing
9.	Names of other listed entities in which he holds the directorship as on March 31, 2025	Oriental Aromatics Limited (Managing Director & Chairman)	NIL
10.	Names of other listed entities/unlisted Public Companies in which he holds Membership/ Chairmanship of Committees as on March 31, 2025(Only Audit Committee & Stakeholders Relationship Committee considered)	Audit Committee: Oriental Aromatics Ltd- Member Stakeholders Relationship Committee: Oriental Aromatics Ltd- Member	Stakeholders Relationship Committee: TCFC Finance Limited - Member
11.	Relationships, if any, between Directors inter- se	NIL	NIL
12.	Number of Board Meetings attended (FY -24-25)	4	4
13.	Remuneration last drawn FY 24-25	Sitting Fees-Rs.2,00,000 /-p.a.	Rs. 21,94,000/- p.a.
14.	Number of shares and convertible instruments held by non- executive directors	100 Equity Shares	6350 Equity shares

By order of the Board
For TCFC Finance Limited

Zinal Shah
Company Secretary
Membership No:- ACS 62290

Place: Mumbai

Date: 06th August, 2025

Regd Off Add:

501/502 Raheja Chambers,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021

CIN:- L65990MH1990PLC057923

Email:- investorservices@tcfcfinance.com

Annexure to Item no. 4**Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(5) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges)**

Proposed Appointee:	M/s. Aabid & Co., Practicing Company Secretaries
Term of Appointment	5 years (from FY 01-04-2025 to FY 31-03-2030)
Reason for Appointment	To comply with the provisions of Section 204 of the Companies Act, 2013 and ensure independent audit of secretarial and legal compliances
Remuneration	As mutually agreed between the Board and the Secretarial Auditor, subject to recommendation of the Audit Committee, and will be disclosed in the Annual Report
Material change in fee:	Not applicable
Basis of recommendation:	Recommendation by Audit Committee based on credentials, experience, and industry knowledge
Relationship with Company/Directors/Key Managerial Personnel	None

By order of the Board
For TCFC Finance Limited

Zinal Shah
Company Secretary
Membership No:- ACS 62290

Place: Mumbai

Date: 06th August, 2025

Regd Off Add:

501/502 Raheja Chambers,

Free Press Journal Marg,

Nariman Point, Mumbai- 400021

CIN:- L65990MH1990PLC057923

Email:- investorservices@tcfcfinance.com

ANNEXURE-A



May 15, 2025

DCS/AMAL/TS/R37/3625/2025-26

To,
 The Company Secretary,
 TCFC Finance Limited
 Raheja Chambers 501 - 502,
 Free Press Journal Road,
 Nariman Point, Mumbai,
 Maharashtra, 400021

Sub: Scheme for Reduction of Share Capital Between TCFC Finance Limited and its Shareholders

We refer to your application for the Scheme for Reduction of Share Capital Between TCFC Finance Limited and its Shareholders pursuant to Section 66 read with Section 230 to 232 read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 15, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The Entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -

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- i. Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme.
 - ii. Impact of scheme on revenue generating capacity of Company.
 - iii. Need and Rationale of the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - iv. Company shall obtain shareholders' approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
 - v. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 15, 2025, shall form part of disclosures to the shareholders.
9. "The Entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
10. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The Entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

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company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Jayanti Pradhan
Assistant Manager

ANNEXURE-B

TCFC FINANCE LIMITED

Date: 7th May, 2024

To,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code:532284

Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the Company.

(Rs. In Crores)

Sr. No.	Particulars	Net-worth
1.	Share Capital	10.48
2.	Capital Reserve	0.00
	Treasury Shares	(1.93)
	General Reserve	63.41
	Statutory Reserve	27.63
	Retained Earnings	7.67
3.	Net worth (Pre Scheme)	107.26
4.	Less:	
	Investment in Shares of TCFC Finance Limited (Net of provisions)	(1.93)
	Shares to be cancelled pursuant to the Scheme	(0.53)
5.	Add:	
	Treasury Shares (under Reserves & Surplus)	1.93
	Retained earnings	0.53
6.	Net Worth (Post Scheme)	107.26

Thanking you,

For TCFC Finance Limited

TANIA VIJAY Digitally signed by
SINGH 10064 9001 100001
DEOL Date: 2024.05.07
20:34:04 +05:30

Tania Deol
Managing Director
DIN:00073792



CERTIFIED BY STATUTORY AUDITOR
GMJ & Co- Chartered Accountants

Atul Jain
ATUL JAIN
Statutory Auditor
Membership no.37097
UDIN: 240370978KC XCU 2009



CIN No.: L65990MH1990PLC057923

501-502, Raheja Chambers, Nariman Point, Mumbai- 400 021. • Tel.: 02235130943/0944/0945
E-mail : companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com • Website : www.tcfcfinance.com

ANNEXURE-C

GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.

Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

Date: 24th February 2025

To,
TCFC Finance Limited,
501/502, Raheja Chambers,
Nariman Point,
Mumbai- 400 021

Certificate on Capital Reduction for TCFC Finance Limited ('Company')

This certificate is issued at the request of the Company to be further submitted to BSE Limited and the Securities and Exchange Board of India.

We have examined the proposed accounting treatment specified in Clause 'Accounting Treatment in the Books of the Company' of the draft Scheme of Reduction of Share Capital between TCFC Finance Limited and its shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 28th March, 2024, in terms of the provisions of the SEBI circular, Sections 66 and other applicable provisions of the Companies Act, 2013 ('the Act') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

We hereby confirm the following:

1. No reserves, including Capital Reserve, Capital Redemption Reserve, or Securities Premium, are being utilized as free reserves for the purpose of the capital reduction.
2. The financial position of the company does not reflect any accumulated losses over the years.
3. The accounting treatment has been duly reviewed and certified by us, ensuring that the treatment is in full compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws.
4. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post-scheme of the arrangement, along with a write-up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant – Not applicable as it is capital reduction.

Thanking you,

For **GMJ & Co,**
Chartered Accountants,
FRNo.: 103429W



Atul Jain
Partner
Membership No.: 037097
UDIN: 25037097BMKSAL4600
Date: 24th February 2025
Place: Mumbai



ANNEXURE-D

GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
'B' wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.

Tel. : 022 - 6191 9293 / 222 / 200

Fax : 022 - 2684 2221 / 6191 9256

E-mail : admin@gmj.co.in
info@gmj.co.in

To,
The Board of Directors,
TCFC Finance Limited,
501, Raheja Chambers,
Nariman Point,
Mumbai – 400 021

We, the statutory auditors of **TCFC Finance Limited** ('Company'), have examined the proposed accounting treatment specified in Clause '**Accounting Treatment in the Books of the Company**' of the draft Scheme of Reduction of Share Capital between TCFC Finance Limited and its shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 28th March, 2024, in terms of the provisions of the SEBI circular, Sections 66 and other applicable provisions of the Companies Act, 2013 ('the Act') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

Management's Responsibility

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Act, the rules, the SEBI LODR, and the SEBI circular and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal(s), the SEBI and the BSE Limited.

Auditor's Responsibility

Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause '**Accounting Treatment in the Books of the Company**' of the Draft Scheme complies with the SEBI LODR, the SEBI circular and the applicable accounting standards and other generally accepted accounting principles.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

1 | Page



TANIA VUJAY
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GMJ & Co
Chartered Accountants

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 'Accounting Treatment in the Books of the Company' of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), circulars issued thereunder, and the applicable accounting standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and other generally accepted accounting principles in India.

Restriction on use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI LODR, the SEBI circular, Sections 66 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal(s). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

For GMJ & Co.
Chartered Accountants
Firm Registration No.: 103429W

ATUL JAIN Digitally signed
by ATUL JAIN
Date: 2024.04.22
18:47:18 +05'30'



Atul Jain
Partner
Membership Number: 037097
UDIN: 24037097BKXCXQ7776

TANIA VIJAY SINGH DEOL

Place: Mumbai
Date: 22nd April, 2024



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ANNEXURE-E

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: TCFC Finance Limited
2.	Scrip Code/Name of Scrip/Class of Security: 532284
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :03/04/2024 NSDL : 30/03/2024 CDSL :30/03/2024

TCFC Finance Limited

Table 1 - Summary Statement holding of specified securities

Category	(i)	Nos. of shareholder	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Shareholding % of total no. of shares (calculate as per SCRR, 1957) (VII) As a % of total no. of shares held (VI) = (VII) / (IV) + (V)	Number of Voting Rights held in each class of securities		Shares Underlying Outstanding convertible securities (including securities held(b) (X)	ing, as a % assuming full conversion of convertible securities (including securities held(b) (XI) = (X) / (XI) + (XII)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)
							No of Voting Rights Class eg: X	Class eg: Y Total (A+B+C)			No. (a)	As a % of total Shares held(b) (XII)	No. (a)	As a % of total Shares held(b) (XIII)	
(A) Promoter & Promoter Group	5	(iii)	7133027	0	0	7133027	7133027	0	68.0894	0	0.0000	0	0.0000	7133027	
(B) Public	16502		3349102	0	0	3349102	3349102	0	31.9506	0	0.0000	NA	NA	2454511	
(C) Non Promoter - Non Public	0		0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0	
(C1) Shares Underlying DRs	0		0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0	
(C2) Shares Held By Employee Trust	0		0	0	0	0	0	0	0.0000	0	0.0000	NA	NA	0	
(C2) Total	16507		10482129	0	0	10482129	10482129	0	100.0000	0	0.0000	0	0.0000	9587538	

GENERATED ON : 03/04/2024 NSDL : 30/03/2024 CDSL : 30/03/2024

TCFC Finance Limited																		
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																		
Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Shareholding % as per SCRR, 1957 As a % of Total (A+B+C2) X (VII) = (VIII) As a	Number of Voting Rights held in each class of securities		Total as a % of Total Voting Rights	Shares Underlying Outstanding convertible securities (including securities held by)	ing, as a % assuming full conversion of convertible securities	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								Class eg: X	Class eg: Y				No. (a)	% of total held(b)	No. (a)	% of total held(b)		No. (a)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)	(xviii)	
1	Indian																	
(a)	Individuals / Hindu Undivided Family		2	12700	0	0	0.1212	12700	0	0.1212	0	0.0000	0	0.0000	0	0.0000	12700	0
	Munisha Ahuja	AAA PA8073D	1	6350	0	0	0.0606	6350	0	0.0606	0	0.0000	0	0.0000	0	0.0000	6350	0
	Tania Das	AAA PA8073C	1	6350	0	0	0.0606	6350	0	0.0606	0	0.0000	0	0.0000	0	0.0000	6350	0
(b)	Central Government / State Government(s)																	
(c)	Financial Institutions / Banks																	
(d)	Any Other (Specify)		3	7120327	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0
	Bodhes Corporate		3	7120327	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0
	Greenstone Investments Pvt.Ltd	AAACZ0105E	1	449377	0	0	0.0000	449377	0	0.0000	0	0.0000	0	0.0000	0	0.0000	449377	0
	20th Century Holdings Pvt.Ltd	AAACZ0514B	1	2217978	0	0	0.0000	2217978	0	0.0000	0	0.0000	0	0.0000	0	0.0000	2217978	0
	Chili Leasing Pvt.Ltd	AAACG1027A	1	402972	0	0	0.0000	402972	0	0.0000	0	0.0000	0	0.0000	0	0.0000	402972	0
	Sub Total (A1)		5	7133027	0	0	0.0000	7133027	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7133027	0
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)																	
(b)	Government																	
(c)	Institution																	
(d)	Foreign Portfolio Investor																	
(e)	Any Other (Specify)																	
	Sub Total (A2)																	
	Total Shareholding Of Promoter And Promoter Group (A+B)		5	7133027	0	0	0.0000	7133027	0	0.0000	0	0.0000	0	0.0000	0	0.0000	7133027	0

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
 (1) PAN would not be displayed on website of Stock Exchange(s)
 (2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 GENERATED ON: 03/04/2024 NSDL: 30/03/2024 CDSL: 30/03/2024

TFCFC Finance Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	PAN	No. of Shareholders	(III)	(IV)	(V)	No. of shares underlying Depository Receipts held	(VI)	Total nos. shares held	(VII) =	Shareholding % as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			(IX)	Shares Underlying Outstanding convertible securities (including convertible securities)	(X)	ing, as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form (b)	(XIV)	Sub-categorization of shares			
											No. of Voting Rights	Class eg: X	Class eg: Y					Total	As a % of total Shares held(b)				No. (a)	As a % of total Shares held(b)	Sub-category (i)	Sub-category (ii)
1																										
(a) Institutions (Domestic)																										
(b) Mutual Fund																										
(c) Venture Capital Funds																										
(d) Alternate Investment Funds																										
(e) Banks																										
(f) Insurance Companies																										
(g) Provident Funds/ Pension Funds																										
(h) Asset Reconstruction Companies																										
(i) Sovereign Wealth Funds																										
(j) NBFCs registered with RBI																										
(k) Other Financial Institutions																										
(l) Any Other (Specify)																										
(m) Sub Total (B)(1)																										
2																										
(a) Foreign Direct Investment																										
(b) Foreign Venture Capital Investors																										
(c) Sovereign Wealth Funds																										
(d) Foreign Portfolio Investors Category I																										
(e) Foreign Portfolio Investors Category II																										
(f) Overseas Depositories (holding DRs) (balancing figure)																										
(g) Any Other (Specify)																										
(h) Foreign Mutual Fund																										
(i) Sub Total (B)(2)																										
3																										
(a) Central Government/ State Government(s)																										
(b) State Government/ Governor																										
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																										
(d) Sub Total (B)(3)																										
4																										
(a) Non-Institutions																										
(b) Associate companies / Subsidiaries																										
(c) Directors and their relatives (excluding Independent Directors and nominee Directors)																										
(d) Key Managerial Personnel																										
(e) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																										
(f) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																										
(g) Investor Education and Protection Fund (IEPF)																										
(h) Investor Education And Protection Fund (Authorities)																										
(i) Resident Individual holding nominal share capital up to Rs. 2 lakhs.																										
(j) Resident Individual holding nominal share capital in excess of Rs. 2 lakhs.																										
(k) Non Resident Indians (NRIs)																										
(l) Foreign Nationals																										
(m) Foreign Companies																										

(m)	Bodies Corporate	83	49962	0	0	49962	0.4766	49962	0	49962	0.4766	0	0.4766	0	0.0000	NA	NA	46568	0	0	0
	Any Other (Specify)	133	597902	0	0	597902	5.7040	597902	0	597902	5.7040	0	5.7040	0	0.0000	NA	NA	64532	0	0	0
	Trusts	1	533334	0	0	533334	5.0880	533334	0	533334	5.0880	0	5.0880	0	0.0000	NA	NA	0	0	0	0
	Venkatesh Ramath A/C Tcfc Finance Limite	AAEPK6521	533334	0	0	533334	5.0880	533334	0	533334	5.0880	0	5.0880	0	0.0000	NA	NA	0	0	0	0
	Independent Relatives Of Director	1	7100	0	0	7100	0.0677	7100	0	7100	0.0677	0	0.0677	0	0.0000	NA	NA	7100	0	0	0
	Escrow Account	1	26	0	0	26	0.0002	26	0	26	0.0002	0	0.0002	0	0.0000	NA	NA	260	0	0	0
	Independent Director	3	270	0	0	270	0.0016	270	0	270	0.0016	0	0.0016	0	0.0000	NA	NA	260	0	0	0
	Body Con-P Ltd Liability Partnership	1	76	0	0	76	0.0007	76	0	76	0.0007	0	0.0007	0	0.0000	NA	NA	76	0	0	0
	Hindu Undivided Family	223	56888	0	0	56888	0.5427	56888	0	56888	0.5427	0	0.5427	0	0.0000	NA	NA	56888	0	0	0
	Clearing Member	2	108	0	0	108	0.0010	108	0	108	0.0010	0	0.0010	0	0.0000	NA	NA	108	0	0	0
	Other Directors / Relatives	1	100	0	0	100	0.0010	100	0	100	0.0010	0	0.0010	0	0.0000	NA	NA	100	0	0	0
	Sub Total (B)(4)	16491	2959916	0	0	2959916	28.2377	2959916	0	2959916	28.2377	0	28.2377	0	0.0000	NA	NA	2066552	0	0	0
	Total Public Shareholding (B)= (B)(1)-(B)(2)-(B)(3)+(B)(4)	16502	3349102	0	0	3349102	31.9506	3349102	0	3349102	31.9506	0	31.9506	0	0.0000	NA	NA	2454511	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %) :

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Notes :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first.
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.

TCFC Finance Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	(i)	(ii)	Nos. of sharehold-ers	No. of fully paid up equity shares held	(iv)	(v)	Partly paid-up equity shares held	No. of underlying Depository Receipts	(vi)	(vii)	Total nos. shares held	(viii) = (vii) + (vi)	Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C2)	(viii) = (vii) + (vi) As a % of (A+B+C)	Number of Voting Rights held in each class of securities		No of Voting Rights Class eg: X	Total as a % of securities (including convertible securities)	(ix)	Shares Underlying Outstanding convertible securities (including securities held)	(x)	ing, as a % assuming full conversion of convertible securities (XI) = (X) / (XII) =	Number of Locked In Shares	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
																No of securities	Class eg: Y											
1				0	0	0	0	0	0	0	0	0	0	0.0000	0.0000	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
Custodian/DR Holder Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021				0	0	0	0	0	0	0	0	0	0	0.0000	0.0000	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2				0	0	0	0	0	0	0	0	0	0	0.0000	0.0000	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2)				0	0	0	0	0	0	0	0	0	0	0.0000	0.0000	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :03/04/2024 NSDL : 30/03/2024 CDSL :30/03/2024

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: TCFC Finance Limited
2.	Scrip Code/Name of Scrip/Class of Security: 532284
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars		Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :03/04/2024 NSDL : 30/03/2024 CDSL :30/03/2024

TCFC Finance Limited - Post proposed

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total nos. of shares held	Shareholding as a % of total no. of shares (calculate as per SCR, 1957)	Number of Voting Rights held in each class of securities			Shares Underlying convertible securities (including securities as a percentage (X))=	As a % assuming full conversion of convertible securities (as a percentage (XI))=	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
								No of Voting Rights	Class eg: X	Class eg: Y					
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V) + (VI)	(VIII) As a % of (VII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
(A)	Promoter & Promoter Group	5	7133027	0	0	7133027	71.6974%	7133027	0	71.6974%	0	0	0	7133027	
(B)	Public	16501	2815768	0	0	2815768	28.3026%	2815768	0	28.3026%	0	0	0	2454511	
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	16506	9948795	0	0	9948795	100.0000%	9948795	0	100.0000%	0	0	0	9587538	

TCFC Finance Limited
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including convertible securities) (X)	Percentage assuming full conversion of convertible securities (X)-	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)	
								Total	Class eg: X	Class eg: Y			Total	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
																		(X)
1	Indian																	
(a)	Individuals / Hindu Undivided Family																	
	Munisha Ahuja	AAAPAB073D	2	12700	0	0	0.1277%	12700	0	12700	0.1277%	0	0	0	0	0	0	12700
	Tania Beel	AAAPAB072C	1	6350	0	0	0.0638%	6350	0	6350	0.0638%	0	0	0	0	0	0	6350
(b)	Central Government / State Government(s)		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(d)	Any Other (Specify)		3	7120327	0	0	71.5697%	7120327	0	7120327	71.5697%	0	0	0	0	0	0	7120327
	Bodies Corporate		3	7120327	0	0	71.5697%	7120327	0	7120327	71.5697%	0	0	0	0	0	0	7120327
	Greenstone Investments Pvt Ltd	AAACZ0105E	1	4495377	0	0	45.2253%	4495377	0	4495377	45.2253%	0	0	0	0	0	0	4495377
	20th Century Holdings Pvt Ltd	AAAACZ0514B	1	2217978	0	0	22.2939%	2217978	0	2217978	22.2939%	0	0	0	0	0	0	2217978
	Citi Leasing Pvt Ltd	AAAACCI027A	1	402972	0	0	4.0505%	402972	0	402972	4.0505%	0	0	0	0	0	0	402972
	Sub Total (A1)		5	7133027	0	0	71.6974%	7133027	0	7133027	71.6974%	0	0	0	0	0	0	7133027
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
	Sub Total (A2)		0	0	0	0	0.0000%	0	0	0	0.0000%	0	0	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A1)-(A1)+(A2)		5	7133027	0	0	71.6974%	7133027	0	7133027	71.6974%	0	0	0	0	0	0	7133027

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(B) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

TCFC Finance Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Shareholding % as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Shares Underlying Outstanding convertible securities (including convertible securities) (X)	Number of Locked in shares	Number of Shares		
							Total (X)	Class eg: Y	Class eg: X			Number of pledged or otherwise encumbered	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
1		0	0	0	0	0.0000	0	0	0	0	0.0000	NA	0	
Custodian/DR Holder Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0.0000	0	0	0	0	0.0000	NA	0	
2		0	0	0	0	0.0000	0	0	0	0	0.0000	NA	0	
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0.0000	0	0	0	0	0.0000	NA	0	

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

DIRECTOR'S REPORT

To the Members of,

TCFC FINANCE LIMITED

The Directors of the Company have pleasure in presenting the 34th Annual Report of the Company together with the Audited financial statements for the financial year ended March 31, 2025 and reports of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS:

The summary of the Company's financial results, both on a standalone basis, for FY 25 as compared to the previous FY i.e., FY24 is given below:

	Year ended March 31, 2025 (Rs in thousands)	Year ended March 31, 2024 (Rs in Thousands)
Total Revenue from operations	23130.55	174695.15
Profit/(Loss)before tax	13899.24	161145.17
Less: Provision for Tax	1730.49	38234.87
Net Profit/(Loss) after tax	12168.75	122910.30
Other Comprehensive Income	(156.45)	130.81
Total Comprehensive Income	12012.30	123041.11

2. OPERATIONS

The performance of the Company for the financial year ended 31st March, 2025, as compared to the previous year ended 31st March, 2024, is summarized below:

Revenue from Operations:

During FY 2025, the Company recorded revenue from operations of ₹23,130.55 thousand, as against ₹174,695.15 thousand in FY 2024. This represents a significant decrease in revenue compared to the previous financial year.

Profit Attributable to Shareholders:

The profit attributable to shareholders for FY 2025 stood at ₹12,168.75 thousand. In comparison, the profit for FY 2024, before provision for tax, was ₹122,910.30 thousand. After accounting for tax, the net profit attributable to shareholders in FY 2025 was ₹12,012.30 thousand.

3. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2025. This decision has been taken in view of the Company's current financial position and strategic priorities, with the objective of conserving resources for future growth and operational stability.

4. TRANSFER TO RESERVES:

In compliance with the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred an amount of ₹2,433.75 thousand to the Statutory Reserve during the financial year 2024–2025.

5. SHARE CAPITAL:

a. Authorized Capital

The Authorized share capital of the Company as on 31st March 2025 stood at Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) comprising of 25,00,000 Equity shares of Rs. 10 /- each.

b. Paid Up Capital

The paid-up Capital of the Company as on 31st March 2025 stood at Rs. 10,48,21,290 /- (Rupees Ten crore forty eighty lakhs twenty-one thousand two hundred and ninety only) comprising of 1,04,82,129 shares of Rs. 10/- each Further the company has received No adverse Remark Observation letter dated 15th May, 2025 for scheme of arrangement

under section 66 of Companies Act, 2013 for Capital Reduction of 533334 Shares of Rs. 10/- each. This Scheme is Subject to the approval of Shareholders and National Company Law Tribunal or other Competent Authority as may be applicable. The effective date of scheme shall be 01st April, 2024

6. DEPOSITS

Being a Non-Banking Financial Company (NBFC) not accepting public deposits, the Company has not accepted any deposits from the public or its members during the year under review, in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There are no such companies which have become or ceased to be the Companies Subsidiary, Joint Ventures or Associates during the year

8. CONFIRMATION OF COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Board of Directors hereby confirms that the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings.

9. MATERIAL CHANGES AND COMMITMENTS:

During the financial year under review, the Company received an No Adverse Remark- observation letter from BSE Limited in connection with the proposed reduction of share capital, involving the reduction of 533,334 equity shares. BSE has conveyed its no-objection to the proposal, subject to the approval of the shareholders and the sanction of the Hon'ble National Company Law Tribunal (NCLT). The Company is currently in the process of undertaking the necessary steps to obtain the requisite approvals to proceed with the capital reduction.

Except for the aforementioned development, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year to which this report pertains and the date of this report.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant or material orders passed by any regulators or courts during the year under review that would adversely impact on the going concern status of the Company or its future operations.

11. INDUSTRIAL RELATIONS

The industrial relations of the Company remained cordial and harmonious throughout the year.

12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Since the Company is a registered entity under the Reserve Bank of India to conduct the business of Non-Banking Financial Services, pursuant to the section of 186 (11) (a), (b) of the Companies Act, 2013, the company is exempted from complying with the provisions.

Further, details of Investments made by the Company during the year under review form a part of the financial statements.

13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus, disclosure in form AOC-2 is not required.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions as required under Accounting Standard - 18 are set out in note to the financial statements forming part of this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on Company's website at <https://www.tcfcfinance.com/revision%20of%20related%20party%20Transaction%20policy-%20TCFC.pdf>

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**COMPOSITION:**

At present, the Board is comprised of 6 directors, out of which 3 are independent directors.

Re-appointment/Appointment & Cessation:

During the financial year 2024-2025 Mr. Dharmil Bodani were appointed as Chairman of the Company with effect from 02nd August, 2024.

Cessation of office of Mr. Vengendur Srikumar Srinivasan (DIN: 00051233) as an Independent Director & Chairperson of the Company after completion of second term in the Company:

The Board noted cessation of office of Mr. Vengendur Srikumar Srinivasan (DIN: 00051233) as an Independent Director & Chairperson of the Company after completion of second term in the Company with effect from the close of business hours on 01st August, 2024.

The Board placed on record it's deep appreciation for the valuable contribution made by Mr. Vengendur Srikumar Srinivasan during his tenure as an Independent Director & Chairperson of the Company.

Re-Appointment of Mr. Dharmil A Bodani (DIN: 00618333) as a Non-Executive Director subject to Retire by Rotation:

In terms of Section 152 of the Companies Act, 2013 and pursuant to the amendment in the provisions of SEBI (LODR) Regulations, 2015, Mr. Dharmil A. Bodani, Director (DIN: 00618333) of the Company, be re-appointed as a Non-Executive Director, subject to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the same for your approval.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of Company have given the declarations that they meet the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 25(8) and 16(1)(b) of SEBI Listing Regulations, as amended from time to time and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience and expertise and they hold the highest standards of integrity.

NUMBER OF MEETINGS OF THE BOARD:

During year four (4) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Detailed information on the meetings of the Board is included in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD:

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the SEBI Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report

FAMILARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has set a Familiarization programme for Independent Directors regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company www.tcfcfinance.com . The Weblink of the same is as below:https://www.tcfcfinance.com/Familiarisation_programme_for_Independent_Directors.pdf

BOARD EVALUATION:

During the year, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Act and the SEBI Listing Regulations.

The exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The parameters assessed included various aspects of the Board's functioning, such as effectiveness, information flow between Board members and the Management, quality and transparency of Board discussions, Board dynamics, Board composition and understanding of roles and responsibilities, succession and evaluation, and possession of required experience and expertise by Board members, among other matters. The performance of the Committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

KEY MANAGERIAL PERSONNEL

During the year under review there was no change in the Key Managerial personnel of the Company. In terms of the provisions of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

Mrs. Tania Deol - Managing Director & CEO

Mr. Venkatesh Kamath – Executive Director & CFO

Ms. Zinal M Shah -Company Secretary and Compliance Officer

15. CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms a part of this Annual Report, as per SEBI Listing Regulations

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the provisions of SEBI Listing Regulations forms part of this Annual Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there have been no material departures.
- b. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at 31st March, 2025 and of the Company's profit for the year ended on that date.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual financial statements have been prepared on a going concern basis.
- e. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- f. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mrs. Tania Deol- Managing Director (DIN: 00073792).

The Company has identified and adopted projects as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company’s website at the link: https://www.tcfcfinance.com/assets/investor/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY-REVISED.pdf

During the FY 2024-2025, the Company has spent the amount of Rs. 734.66 thousand towards the CSR initiatives. The disclosure relating to the amount spent and the details of the activities as required under Companies. (Corporate Social Responsibility Policy) Rules, 2014 is provided in “Annexure-I” forming part of this report.

19. NOMINATION AND REMUNERATION POLICY:

In terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended from time to time, the policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other Employees has been formulated by the Committee and approved by the Board by Directors.

The objective of the Policy is:

- i. to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive/Non-Executive/Independent) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- ii. to specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- iii. to recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.
- iv. to assist the Board in ensuring that the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge, and perspectives.

The remuneration has been paid as per the Nomination and Remuneration Policy of the Company. The policy may be accessed on the website of the Company. The Policy may be accessed on the Company’s website at the link :- [https://www.tcfcfinance.com/assets/investor/NOMINATION_AND_REMUNERATION_POLICY%20REVISED%20\(1\).pdf](https://www.tcfcfinance.com/assets/investor/NOMINATION_AND_REMUNERATION_POLICY%20REVISED%20(1).pdf)

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company’s Code of Conduct or Ethics Policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.tcfcfinance.com/Vigil_Mechanism_Policy-Whistle-Blower-Policy.pdf

Further, there were no complaints received from the employees of the Company under vigil mechanism for the year under review.

21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment for all its employees. However, during the financial year under review, the Company had not constituted an Internal Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as Number of women employees at workplace is below statutory threshold. The Board remains committed to fostering a respectful, inclusive, and safe working environment.

The details pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review were:

a. 1	Number of complaints of Sexual Harassment received in the Year	0
b. 2	Number of Complaints disposed off during the year	0
c. 3	Number of cases pending for more than ninety days	0

22. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2024-25.

23. STATUTORY AUDITORS & REMARKS ON AUDITOR' S REPORT

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and RBI requirements, the Members at their Thirty Third AGM held on July 30, 2024, had appointed M/s Desai Saksena & Associates Chartered Accountants (ICAI Firm Registration Number: 102358W) as Statutory Auditors of the Company for a term of 5 (five) years, i.e., from the conclusion of 33rd AGM till the conclusion of the 38th AGM.

The Auditors Report to the shareholders for the year under review does not contain any qualification, reservation, disclaimers, or adverse remarks.

Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee of your Company.

24. SECRETARIAL AUDITOR

In terms of provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI Listing Regulation, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary. The Board of Directors of the Company had appointed M/s Aabid & Co., Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended 31st March, 2025. Secretarial Audit Report issued by the Secretarial Auditor is annexed herewith as "Annexure-II".

Securities and Exchange Board of India ("SEBI") vide its notification dated 12th December, 2024, amended the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditor on the basis of recommendation of the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

The Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of Aabid & Co, Company Secretary in Practice (Firm Registration No:- P2007MH076700) as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, to conduct the secretarial audit of the Company as prescribed under the Act and the rules made thereunder.

25. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the Company has transferred a sum of 6,55,252 (Rupees Six Lakhs Fifty Five Thousand Two Hundred and Fifty Two Only) to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2016-17 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends as on 31st March, 2025 on the website of the Company at <https://www.tcfcfinance.com/iepf-suspense-account.html>

Members are requested to verify their records and send claim, if any, by writing to the Company at before the amount becomes due for transfer to the said fund. Pursuant to section 124(6) of the Companies Act, 2013, as amended, and the IEPF Rules, all shares in respect of which dividend has not been paid or unclaimed for seven consecutive years or more shall be transferred to demat account of the IEPF Authority.

The Company had sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisements in this regard. The details of such shares transferred to IEPF are uploaded on the website of the Company at <https://www.tcfcfinance.com/iepf-suspense-account.html>

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the Company's website at <https://www.tcfcfinance.com/contact-us.html>

26. LISTING OF SECURITIES:

The Equity Shares of the Company are listed at BSE Limited (BSE). The Company has paid Annual Listing fees for the FY 2025-2026 to the stock exchanges where it is listed.

27. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website at the link www.tcfcfinance.com.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the required information is given below:

A. Conservation of Energy

The Company is not engaged in any manufacturing activity and therefore its operations are not energy intensive. However, the Company continues to take adequate measures to ensure optimum utilization and maximum possible savings of energy in its day-to-day operations.

B. Technology Absorption

Given the nature of the Company's business, there is no significant scope for absorption of any new technology. However, the Company continues to upgrade its systems and technology wherever feasible to enhance operational efficiency.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings or outgo during the financial year under review.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as "Annexure-III".

30. GREEN INITIATIVE:

The Company has adopted a 'Green Initiative' aimed at reducing its environmental impact. In support of this initiative, members who have not yet registered their email addresses are requested to do so at the earliest.

- For members holding shares in electronic form, please register your email address with your respective Depository Participant (DP).
- For members holding shares in physical form, please register your email address with our Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
- This will enable the Company to send documents and communications electronically, thereby contributing to environmental sustainability.

31. OTHER DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following items as they were either not applicable to the Company or there were no transactions/events on these matters during the year under review:

- a. No material changes and commitments affected the financial position of the Company between the end of the financial year and the date of this Report except Reduction of Share capital.
- b. There has been no change in the nature of business of the Company as on the date of this report.
- c. There was no revision in the financial statements.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016.
- g. There was no instance of one-time settlement with any Bank or Financial Institution.

32. ACKNOWLEDGEMENT:

The Directors express their sincere gratitude and appreciation towards all those who have contributed to the success of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals and milestones.

We express our sincere gratitude to RBI, SEBI, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them.

We would also like to thank our esteemed customers and shareholders. As we reflect on the accomplishments of the past year, we are deeply grateful for your unwavering support and partnership. Your loyalty and trust have been the cornerstone of our success, empowering us to overcome challenges and pursue new opportunities with confidence. We recognize the importance of your continued commitment, and we remain steadfast in our dedication to delivering value and excellence in all that we do.

Lastly, we extend our deepest appreciation to our employees, whose hard work, commitment, and innovative ideas have been instrumental in driving our growth and success. Their unwavering dedication and professionalism have played a significant role in overcoming challenges and seizing opportunities.

For and behalf of the Board of Directors
TCFC Finance Limited

Dharmil Anil Bodani
Chairman and Non-Executive Director
(DIN:00618333)

Place: Mumbai
Date: 06th August, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economic Overview

• Growth Trends & Forecasts:-

Global GDP growth is expected to slow significantly in 2025, with estimates ranging between 2.3%–3.3%, depending on the source. The World Bank forecasts a slowdown to 2.3%, citing intensified trade tensions and tariffs, down from 2.7% earlier projections Reuters. Similarly, the OECD expects growth at 2.9% in both 2025 and 2026 Financial TimesThe Times of India. The IMF projects a slightly higher pace of 3.3%, with inflation gradually declining to 4.2% in 2025 IMF.

• Risks: Trade Tensions & Protectionism

Escalating trade barriers—especially initiated by the U.S.—are a key threat to global economic stability, impairing trade and investment flows ReutersOECD+1Financial Times. The UN DESA anticipates a steep global slowdown to 2.4% in 2025, particularly affecting trade-reliant economies United Nations. Financial markets remain jittery, especially in economies dependent on global trade S&P Global Reuters.

• Inflation & Monetary Policy Outlook

Inflation is projected to moderate but remain above pre-pandemic levels in many regions. The IMF expects a global headline inflation rate of 4.2% in 2025, moderating to 3.5% in 2026 IMF. OECD forecasts G20 inflation moderating from 6.2% to 3.6% in 2025 and further to 3.2% in 2026 OECD. Policy support is anticipated through gradual rate cuts by central banks in advanced economies, though duration and extent remain dependent on evolving disinflation paths and market volatility OECD RSM USMorgan Stanley.

2. Implications for NBFCs: Risk & Opportunity

• External Headwinds

The global slowdown—especially via sluggish trade and investment—can lead to tighter liquidity conditions, higher funding costs, and increased caution among institutional investors. NBFCs should prepare for potential volatility in foreign borrowings and risk premiums.

• Interest Rate & Funding Dynamics

While global monetary easing may lower international borrowing costs, uneven easing (particularly in countries facing inflation risks) may restrict the full benefit for NBFCs. Vigilant asset-liability management is key.

• Strategic Opportunities

Sluggish global trade and elevated risk aversion may shift investor focus toward emerging markets like India, which continues to be viewed favorably—evidenced by Fitch reaffirming India's 'BBB' rating with a stable outlook and projected GDP growth of 6.5% in FY26 ReutersThe Economic Times.

NBFCs positioned to tap into inspired areas—like MSME lending, affordable housing, green financing, and digital financial services—may attract both domestic and foreign capital seeking high-growth alternatives.

3. Disclosure & Strategic Priorities

Global Economic Sensitivities

- Forecast scenarios: recognition that global growth may fall within 2.3%–3.3% for 2025, with significant downside risks due to trade disruptions.
- Monitoring tools: continuous tracking of trade developments, global PMI indicators, and central bank policy shifts to forecast external risks.

Risk Management Framework

- Funding diversification: hedging exposure to fluctuations in international financing markets.
- Liquidity buffers: maintaining higher levels of short-term liquid assets to absorb potential cost or availability shocks.
- Asset quality vigilance: stress-testing portfolios under slower economic growth and tighter credit conditions.

Strategic Positioning

- Invest in emerging themes: scaling up segments like MSME loans, green financing, and low-cost housing which align with domestic growth thrust.
- Digital transformation: technology-driven underwriting and risk assessment to improve efficiency and reduce costs.
- ESG alignment: aligning financing strategies with sustainable and green initiatives—but also ensuring adaptability to global shifts like trade policy changes.

4. Conclusion

The global economy in 2025 faces a noticeably softer growth trajectory and elevated uncertainty due to trade tensions and geopolitical risks. Against this backdrop, NBFCs must sharpen their risk frameworks, bolster liquidity, and remain strategically agile.

Notably, India's domestic resilience—as reflected in strong sovereign ratings and projected GDP growth—presents significant opportunities. NBFCs that align their strategies with local growth sectors, digital innovation, and global best practices in financial resilience will be well-positioned to navigate volatility and thrive.

Acknowledgement

The Board of Directors extends its sincere gratitude to all stakeholders, including shareholders, investors, financial institutions, regulators, and business associates, for their continued support and trust. We also express our appreciation to the Company's employees for their unwavering commitment, professionalism, and contribution to the Company's progress.

For and behalf of the Board of Directors
TCFC Finance Limited

Dharmil Anil Bodani
Chairman and Non-Executive Director
(DIN:00618333)

Place: Mumbai
Date: 06th August, 2025

Annexure - I

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-2025

1. Brief outline on CSR Policy of the Company:

The Company has adopted a CSR policy in compliance with the provisions of the Companies Act 2013 and the same is also displayed on the Company's website at:- https://www.tcfcfinance.com/assets/investor/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY-REVISED.pdf

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Tania Deol	Chairperson –Managing Director	1	1
2	Mr. Venkatesh Kamath	Member - Executive Director & CFO	1	1
3	Mr. Pranav Jasani	Member- Non-Executive Independent Director	1	1
4	Mr. Jaya Virwani	Member – Non-Executive Independent Director	1	1

Mr. V.S. Srinivasan with effect from 01st August, 2024 and Mr. Atul Desai with effect from 31st March, 2024 both the directors are ceased to be a member of the committee, upon Completion of tenure as an Independent Director.

Mr. Pranav Jasani- Non-Executive Independent Director and Ms. Jaya Virwani Non-Executive Independent Director have been appointed as members of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee – <https://www.tcfcfinance.com/corporate-social-responsibility-committee.html>

CSR Policy :- https://www.tcfcfinance.com/assets/investor/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY-REVISED.pdf

CSR projects - <https://www.tcfcfinance.com/assets/investor/CSR-Project.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

- 5.**
- (a) Average net profit of the company as per sub-section (5) of Section 135: **Rs. 36732.65 thousand**
 - (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **Rs. 734.65 thousand**
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - (d) Amount required to be set-off for the financial year, if any: **NIL**
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 734.65 thousand**
- 6.**
- (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 734.65 thousand**
 - (b) Amount spent in administrative overheads: **NIL**
 - (c) Amount spent on impact assessment, if applicable: **NIL**
 - (d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs.734.65 thousand**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount (Rs. In thousand)				
	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer
734.65	00	N.A.	-	-	-

(f) Excess amount for set-off, if any

Sr. No.	Particulars	Amount (Rs. In Thousand)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	734.65
(ii)	Total amount spent for the Financial Year	734.65
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of unspent CSR amount for the preceding three financial years:

Amount (Rs. In thousands)

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under sub-section (6) of Section 135	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
						Date of transfer		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

**For and on behalf of the Board of Director
TCFC Finance Limited**

**Mrs. Tania Deol
Chairperson of Committee & Managing Director
DIN:00073792**

Place: Mumbai

Date: 06th August, 2025

Annexure:- II

Form-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

TCFC Finance Limited,

501/502, Raheja Chambers,

Nariman Point, Free Press Journal Marg,

Mumbai- 400021, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **TCFC Finance Limited** (hereinafter referred as 'the Company'), having its registered office at 501/502, Raheja Chambers, Nariman Point, Free Press Journal Marg, Mumbai- 400021, Maharashtra, India. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on March 31, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TCFC Finance Limited** for the Financial Year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not Applicable)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable)** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) **Regulations, 2015.**
6. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
7. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024; and
8. Any other law applicable to the company;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has generally complied with the provisions of the Secretarial Standards and has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. 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 notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, consent for shorter notice was taken as per the required provisions wherever required and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that the Company has delayed in filing the Form GNL-2 and Form MGT-14 to designate the Company Secretary as a Designated Person pursuant to the appointment of Company Secretary as per the provisions of Section 89(6) of Companies Act, 2013 read with Rule 9(4) of the Companies (Management and Administration) Rules, 2014.

We further report that during the audit period the following specific events were held:

1. During the period under review, Board of Directors has recommended the Dividend of Rs. 1.80/- per equity shares of Rs. 10 each fully paid up 1,04,82,129 equity shares of the Company in the Board Meeting held on 13th May, 2024.
2. During the period under review, at the board meeting held on 13th May, 2024 the Company has appointed M/s. Desai Saksena & Associates (Firm Registration No. 102358W), Chartered Accountants as the Statutory Auditor of the company for a period of 5 years, from the conclusion of 33rd AGM till the conclusion of 38th AGM of the company.
3. During the period under review, at the board meeting held on 13th May, 2024 the Company has appointed M/s. Aabid & Co, Company Secretaries as the Secretarial Auditor of the Company for the FY 2024-25 of the company.
4. During the period under review, at the board meeting held on 13th May, 2024 the Company has appointed Mrs. Smitha Bhagath as the Internal Auditor of the Company for the FY 2024-25 of the Company.
5. During the period under review, Ms. Kinjal Dinesh Sheth has resigned from the post of the Company Secretary and Compliance Officer of the Company with effect from 10th July, 2024.
6. During the period under review, the Company has appointed Ms. Zinal Mukund Shah as the Company Secretary and Compliance Officer of the Company with effect from 11th July, 2024.
7. During the period under review, at the Committee Meeting held on 05th February, 2025 the members of the Nomination and Remuneration committee reviewed & recommended the increment of the remuneration of the Key Managerial Personnel & Senior Manager of the Company.

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-I**' and forms an integral part of this report.

**For Aabid & Co
Company Secretaries**

**Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579G000490282
PR No.: P2007MH076700**

Place: Mumbai

Date: 29th May, 2025

**ANNEXURE-I
OF SECRETARIAL AUDIT REPORT**

To,
The Members,
TCFC Finance Limited,
501/502, Raheja Chambers,
Nariman Point, Free Press Journal Marg,
Mumbai- 400021, Maharashtra, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
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.

**For Aabid & Co
Company Secretaries**

**Mohammed Aabid
Partner
Membership No.: F6579
COP No.: 6625
UDIN: F006579G000490282
PR No.: P2007MH076700**

Place: Mumbai
Date: 29th May, 2025

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,
TCFC FINANCE LIMITED
501/502 Raheja Chambers
Nariman Point Free Press Journal
Marg, Mumbai-400021 Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TCFC FINANCE LIMITED** having **CIN L65990MH1990PLC057923** and having registered office at 501/502 Raheja Chambers, Nariman Point Free Press Journal Marg, Mumbai-400021 Maharashtra, India. (hereinafter referred to as '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 explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment in the Company	Date of Resignation
1	Dharmil Anil Bodani	00618333	26/09/2014	-
2	Tania Vijay Singh Deol	00073792	26/08/2010	-
3	Venkatesh Raghunath Kamath	00042866	12/06/1998	-
4	Pranav S Jasani	01898059	29/03/2019	-
5	Ashish Singh	10177465	13/02/2024	-
6	Jaya Virwani	10484924	13/02/2024	-

Ensuring the eligibility of 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 these based on 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.

Disclaimer: We have not been made available with details or clarification or Non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, **Aabid & Co**

Mohammad Aabid
Partner

Membership No.: **F6579**

COP No.: **6625**

UDIN: **F006579F000357204**

PR No.: **P2007MH076700**

Date: 29th May, 2025

Place: Mumbai

Annexure – III

(A) DETAILS PERTAINING REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director/ KMP	Designation	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Tania Deol	Managing Director and CEO	-	-
2.	Venkatesh Kamath	Executive Director and CFO	4.17%	1.98
3.	Zinal Shah	Company Secretary	50%	Not Applicable

- ii) The percentage increase in the median remuneration of employees in the financial year: Median pay increased to 11.10% in FY2024-25 in comparison with FY 2023-24
- iii) Number of permanent employees on the rolls of Company: There were 8 permanent employees including directors on the rolls of Company as on 31st March, 2025.
- iv) There was no exceptional circumstances or increase for managerial personnel in the last financial year apart from increase in salary of CS-KMP by 50% . The percentile increase process and policy was same for Managerial personnel and all the other employees.
- v) It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

For and behalf of the Board of Directors
TCFC Finance Limited

Dharmil Anil Bodani
Chairman and Non-Executive Director
(DIN:00618333)

Place: Mumbai
Date: 06th August, 2025

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance for the Financial Year (FY24-25) as hereunder, pursuant to the provisions of Regulation 34(3) read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and other provisions as may be applicable.

I. Company's philosophy

Your Company firmly believes that sound ethical practices, transparency in operations, and timely disclosures are essential components of responsible corporate management. These principles not only enhance long-term shareholder value but also ensure the protection of the interests of all stakeholders, including investors, customers, creditors, employees, regulators, and the broader society.

The Company is committed to upholding the highest standards of corporate governance, which involves adopting best business practices that drive sustainable growth while maintaining corporate accountability and integrity.

At TCFC Finance Limited, corporate governance is not viewed merely as a legal obligation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, but as a vital part of our culture. We strive to go beyond mere compliance, developing internal systems, policies, and procedures that embody the spirit of the law and reflect our commitment to ethical and transparent management.

Our governance framework emphasizes:

- Accountability of the management to the Board and to shareholders.
- Timely and adequate disclosure of material information.
- Effective internal controls and compliance mechanisms.
- Protection of stakeholder interests, particularly those of minority shareholders.
- Fair and equitable treatment of all stakeholders.

Your Company confirms compliance with the relevant provisions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015, the details of which are provided in the subsequent sections of this Report as below:-

II. Board of Directors

Appointment and Tenure:

The Directors of the Company are appointed/re-appointed by the Board on recommendation of the Nomination and Remuneration Committee and approval of the Shareholders is sought at General Meetings or through Postal Ballot. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

Composition of the Board

The Company has an optimum mix of Executive and Non-Executive Independent Directors including woman directors. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

As on 31st March 2025, the Company's Board consists of 6 (Six) Directors out of which 3 Directors are Non-Executive Independent Directors; 1 Director is Non-Executive Director and chairman and 2 Directors are Executive Directors.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of Listing Regulations

The details of composition of the Board, the attendance of the Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting (AGM) and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Attendance			No. of Directorships in other public Ltd Companies	Chairmanship/Membership of Committees in other Public Ltd Companies	
		No. of Board Meeting		Annual General Meeting 30/07/2024		Membership	Chairmanship
		held	Attended	Attendance			
Vengendur Srikumar Srinivasan (DIN:00051233)	Chairman Non Executive & Independent Director upto 01.08.2024	2	2	Yes	NIL	0	0
Tania Deol (DIN:00073792)	Managing Director -Promoter	4	4	Yes	NIL	0	0
Venkatesh Kamath (DIN:00042866)	Executive Director & Chief Financial Officer	4	4	Yes	NIL	0	0
Mr. Dharmil A. Bodani (DIN: 00618333)	Chairman and Non-Executive and Non-Independent Director w.e.f. 02 nd August, 2025	4	4	Yes	2	1	1
Mr. Pranav S Jasani (DIN: 01898059)	Non-Executive & Independent Director	4	4	Yes	NIL	0	0
Mr. Ashish Singh (DIN: 10177465)	Non-Executive & Independent Director	4	4	Yes	NIL	0	0
Ms. Jaya Virwani (DIN:10484924)s	Non-Executive & Independent Director	4	4	Yes	NIL	0	0

None of the Directors of the Company are related to each other

*Private Limited Companies, Foreign Companies and Companies under section 8 of the Companies Act, 2013 are excluded for this purpose.

** Only Audit Committee and Stakeholders Relationship Committee have been considered as per the requirements of the SEBI (LODR) Regulations, 2015.

The number of Directorship(s), committee membership(s)/chairmanship(s) of all Directors is/are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

Details of Directors(s) retiring or being re-appointed are given in Notice to Annual General Meeting

Change in Directorate:

The Board noted cessation of office of Mr. Vengendur Srikumar Srinivasan (DIN: 00051233) as an Independent Director & Chairperson of the Company after completion of second term in the Company with effect from the close of business hours on 01st August, 2024. The Board placed on record it's deep appreciation for the valuable contribution made by Mr. Vengendur Srikumar Srinivasan during his tenure as an Independent Director & Chairperson of the Company.

III. Details of Directorship in other listed Companies:-

Sr. No	Name of Directors	Name of Listed Companies	Category of Directorship
1.	Mr. Dharmil A Bodani	Oriental Aromatics Limited	Chairman and Managing Director
2.	Mrs. Tania Deol	NIL	NIL
3.	Mr. Venkatesh Kamath	NIL	NIL
4.	Mr. Pranav Jasani	NIL	NIL
5.	Mr. Ashish Singh	NIL	NIL
6.	Mrs. Jaya Virwani	NIL	NIL

IV. Details of Skills/expertise/competence of the Board of Directors

The Board has recognized the significance of various core skills, expertise, and competencies relevant to our business and sector. These encompass a wide range of areas including Business Development, Marketing and Communication, Engineering and Technical expertise, Finance and Accounting, Legal knowledge, Corporate Management, Strategic Management, Product Development, Administration, and Advisory skills. This diverse set of capabilities enables us to effectively navigate and excel in our industry, ensuring comprehensive and well-rounded decision-making.

The Board has identified the following skill set with reference to its business and industry which are available with the Board.

Name of the Director	Expertise in specific Functional Area
Mrs. Tania Deol	Business Management and Entrepreneurship
Mr. Venkatesh Kamath	Finance, Accounting & Stakeholders' Management
Mr. Dharmil A Bodani	Business Strategy, Corporate Management, Marketing, Finance and Technical skills in product selection on the chemical side of the business and creativity in Fragrance and flavour side of the business.
Mr. Pranav S Jasani	Marketing and Sourcing.
Mr. Ashish Singh	Business Development and Finance Management.
Ms. Jaya Virwani	Human Resource Management

Board Meetings:

During Financial year 2024-25, four Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 13th May, 2024, 29th July, 2024, 13th November, 2024, and 05th February, 2025.

Independent Directors:

The Nomination and Remuneration Committee diligently identifies individuals with exceptional expertise and independent standing in their respective fields to serve as Independent Directors on the Board. These individuals possess the qualifications, positive attributes, and area-specific expertise that are deemed necessary to contribute effectively to the Company's business and policy decisions. The Committee also considers the number of directorships and committee memberships held by these individuals in other companies. The Board carefully considers the Committee's recommendations and makes appropriate decisions regarding the appointment of Non-Executive Independent Directors. These Directors bring valuable experience and specialization in diverse fields, including legal, finance, and administration, enhancing the Board's overall capabilities.

During the FY 2024-2025, the Company has received declarations on criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Confirmations under Regulation 16(1)(b) of Listing Regulations pursuant to amendment in the SEBI (LODR) Regulations, 2015 vide SEBI Circular dated 09th May, 2018, from the directors who have been classified as Independent Directors as on 31st March, 2025. In the opinion of the Board, all Independent Directors meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and regulation 16(1) (b) of Listing Regulations, as amended from time to time and they are independent of management.

Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Separate Meeting of Independent Directors:

During the year under review, the independent Directors met on 05th February, 2025, inter-alia to discuss:

- i. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

The Meeting was attended by all the Independent Directors

Familiarisation Programme

In accordance with the requirements of Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and the provisions of Companies Act 2013, the Company familiarizes the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, its business operations and model etc. through various programme.

The familiarization policy of the Company is uploaded on the Company's website https://www.tcfcfinance.com/Familiarisation_programme_for_Independent_Directors.pdf

Shareholding of Directors:

The details of shares held by Directors as on 31st March, 2025 are as under:

Name	Number of shares held	% age of total Shareholding
Mrs. Tania Deol	6350	0.06%
Mr. Dharmil A. Bodani	100	0.00%
Mr. Pranav S. Jasani	10	0.00%

None of the other Directors holds any shares in the Company as on 31st March, 2025

Code of Conduct:

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company which is posted on website of the Company i.e www.tcfcfinance.com . All the Board Members and Senior Management of the Company have affirmed their compliance with the code of conduct for the financial year ended 31st March, 2025.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES:-

a. Decision making process:

The Board of Directors plays a crucial role in overseeing the Company's operations. It is responsible for setting and evaluating the strategic direction of the Company, assessing the effectiveness of management policies, and ensuring that the best interests of stakeholders are prioritized in the long term. The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Companies Act,2013 ("the Act") viz a Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee,

b. Scheduling of Board Meetings:

A minimum of four Board Meetings are held every year and some of the resolutions are passed by circulation. Dates for the Board Meetings in the ensuing year are decided well in advance.

c. Distribution of Board Agenda along with notes:

The Agenda, along with the notes on agenda, including information as specified in Part A of Schedule II to the Listing Regulations, is circulated to the Directors in advance for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to circulate any document in advance, the same is tabled before the meeting with permission of the Chairman. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

d. Recording Minutes of proceedings of meetings:

Draft minutes are prepared, circulated to all the Directors for their comments, finalized and entered in the Minutes Book by the Company Secretary and thereafter, signed by the Chairman, in accordance with the applicable Secretarial Standard.

V. COMMITTEES:

As mandated by the Companies Act, 2013 (the Act) and Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

A Audit Committee

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

Composition and Attendance

The Audit Committee comprises of 4 members, Mr. Pranav Jasani, Mr. Ashish Singh, Mrs. Jaya Virwani and Mr. Venkatesh Kamath with majority being independent. Mr. Pranav Jasani is the Chairman of the Audit Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members possess adequate knowledge of Accounts, Audit, and Finance etc.

Terms of Reference:

The terms of reference of the Committee, inter alia covers the matters specified under Regulation 18 of Listing Regulations as amended from time to time as well as specified in Section 177 of the Companies Act, 2013 read along with rules made thereunder. The Broad terms of reference of Audit Committee inter alia are:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval
- v. monitoring the end use of funds raised through public offers and related matters
- vi. approval or any subsequent modification of transactions of the listed entity with related parties
- vii. scrutiny of inter-corporate loans and investments
- viii. valuation of undertakings or assets of the listed entity, wherever it is necessary
- ix. evaluation of internal financial controls and risk management systems
- x. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- xi. to review the functioning of the whistle blower mechanism
- xii. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
- xiii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- xiv. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

In addition the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of the Companies Act, 2013.

Audit Committee Meetings

During the year under review the Committee met four times i.e. on 13th May, 2024, 29th July, 2024, 13th November, 2024, and 05th February, 2025. Necessary quorum was present at the meetings. The Audit Committee invites such of the executives as it considers appropriate (particularly head of finance) to be present at its meetings. Statutory Auditors, executives responsible for finance and accounts functions are permanent invitees to the Audit committee. The Company Secretary acts as a Secretary to the Committee.

Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

S r . no.	Name of Director	Category	No. of Members Attended out of 4 held
1	Mr. Vengendur Srikumar Srinivasan*	Non-Executive Independent Director	2
2	Mr. Pranav S. Jasani	Non-Executive Independent Director	4
3	Mr. Venkatesh Kamath	Executive Director & CFO	4
4	Mrs. Jaya Virwani	Non-Executive Independent Director	2
5	Mr. Ashish Singh	Non-Executive Independent Director	4

*Mr. Vengendur Srikumar Srinivasan ceased to be member of Audit Committee w.e.f 01st August, 2024 upon completion of his two terms of five years each, as Independent Directors.

**Mr. Ashish Singh and Mrs. Jaya Virwani, Independent Directors, were appointed as members of Audit Committee w.e.f. 02nd August, 2024.

B. Nomination and Remuneration Committee

Composition of the Committee

The Nomination and Remuneration Committee of the Board comprises of four Non-Executive Directors viz. Mrs. Jaya Virwani, (Chairman of the Committee & Independent Director), Mr. Dharmil Bodani (Non-Executive Director) , Mr. Pranav S Jasani Desai (Non Executive & Independent Director)and Mr. Ashish Singh (Non Executive & Independent Director)

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Brief Description of terms of Reference

The Broad terms of reference of the Committee inter alia, include the following:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board.
- iii. To devise a policy on Board diversity.
- iv. 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.

- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- vi. To recommend to the Board all remuneration payable to the senior management.

In addition, the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the Listing Regulations and Section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee Meetings

The details of Nomination and Remuneration Committee meeting held during the year 2024-2025 are as under:

Sr. no.	Date of Meeting	Committee Strength	No. of Members present
1	29 th July, 2024	4	4
2	05 th February, 2025	4	4

The company is having only one Managing Director, and 1 Executive Director & CFO having remuneration.

There are 4 Non – Executive & Independent Directors and 1 Non-Executive Director who are paid only sitting fees.

Details of Remuneration paid to Executive and Non –Executive Directors for the year ended 31st March, 2025 is as stated below:

Executive Directors:

(Amt in Rs.)

Terms of Agreement	Mrs. Tania Deol	Mr. Venkatesh Kamath
Date of Appointment	July 1, 2021	30 th July, 2024
Period of Agreement	5 years	5 years
Valid up to	June 30, 2026	March 30, 2029
Salary & Perquisites	Rs. 23,52,400/-	Rs. 21,13,000/-
Notice Period	Three months	Three months

Non-Executive Directors:

Criteria for making payments to Non- Executive Directors:

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link: <http://tcfcfinance.com/wp-content/uploads/2016/02/CRITERIA-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf>

The fees paid to Non- Executive Directors for the year ended 31st March, 2025 is as under:

(In Rs)

Name of Director	Total Sitting fees
Mr. V S Srinivasan	1,20,000
Mr. Dharmil Bodani	2,00,000
Mr. Pranav S Jasani	2,40,000
Mr. Ashish Singh	2,60,000
Ms. Jaya Virwani	2,00,000

Performance Evaluation:

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board in its meeting held on 05th February, 2025 pursuant to the provisions of the Companies Act, 2013 and Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Accordingly, the performance evaluation of board and committees was evaluated by the Board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective Committees.

The evaluation of every Director's performance was carried out by the entire Board excluding the director being evaluated in the Board Meeting held on 05th February, 2025.

In the separate meeting of Independent Directors held on 05th February, 2025, performance evaluation of the Chairperson and the Non-Independent Directors and Board as a whole was carried out taking into account views of executive and non-executive directors.

C Stakeholders relationship Committee

The Committee function with the objective of looking into redressal of shareholder's / Investor's grievance related to non-receipt of dividend, Annual-report, delay in transfer or transmission of shares, and cases of refusal of transfer or transmission of shares etc.

Composition of Committee

The Composition of the Stakeholders relationship Committee is as follows:-

The Committee comprises of four members namely Mr. Dharmil Bodani (Chairman of the Committee), Mr. Venkatesh Kamath, Mrs. Tania Deol, Mr. Ashish Singh.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of reference:

The Broad terms of reference of Stakeholders Relationship Committee interalia are:

- i. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc
- ii. To Review measures taken for effective exercise of voting rights by shareholders.
- iii. To Review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv. To Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company The terms of reference of the Committee have been aligned to Section 178 of Companies Act, 2013 and Regulation 20 and Schedule II Part D of the Listing Regulations.

Meeting of the Committee

During the year, the committee met four times i.e. on 13th May, 2024, 29th July, 2024, 13th November, 2024, and 05th February, 2025 to approve various matters including the share transfer/transmission requests, Demat requests and also to look into redressal of investors' grievances.

The attendance of the members at the meetings of the committee is given below:

Name of Directors	Category	No. of Meetings attended out of 4 held
Mr. Vengendur Srikumar Srinivasan*	Chairman- Independent Director	2
Mr. Venkatesh Kamath	Executive Director & CFO	4
Mrs. Tania Deol	Executive Director	4
Mr. Dharmil A. Bodani	Non-Executive Director	4
Mr. Ashish Singh	Non-Executive Director	2

**Mr. Vengendur Srikumar Srinivasan ceased to be member of Stake Holder Relationship Committee w.e.f 01st August, 2024 upon completion of his two terms of five years each, as Independent Directors.

Investor Grievance Redressal:

The Company had no investor complaints pending at the beginning of the year and received 8 complaints during the year. All the 8 complaints were resolved during the year and no complaints remained unresolved at the end of the year.

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	8
No. of investor complaints disposed off during the Quarter	8
No. of investor complaints those remaining unresolved at the end of the Quarter	0

The investors can register their complaints electronically by sending an email at the e-mail id companysecretary@tcfcfinance.com or investorservices@tcfcfinance.com

Name and Designation of Compliance officer:

Name & Designation	Address	E-mail	Contact No.
Miss. Zinal Shah Company Secretary	501/502 Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400021	companysecretary@tcfcfinance.com	022 35130943/44

D Corporate Social Responsibility (CSR) Committee:

Composition

The Committee comprises of Mrs. Tania Deol –Managing Director, as the Chairman of the Committee, Mr. Venkatesh Kamath – Executive Director & CFO, Mr Pranav Jasani-Independent Director and Mrs. Jaya Virwani - Independent Director as the Members of the Committee.

The composition of the CSR Committee is as per the provisions of Companies Act, 2013. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the said Committee includes the following:

The Corporate Social Responsibility formulates and recommends to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

The Committee also recommends the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. The committee is also responsible for decision making on business responsibility and sustainability related issues.

The terms of reference of the Corporate Social Responsibility Committee are in alignment with Section 135 of the Companies Act, 2013, and include implementation and monitoring of CSR activities

Meeting of the Committee

The Meeting of Corporate Social Responsibility Committee was held on 05th February, 2025. All the members of the committee were present for the meeting.

Sr. no.	Date of Meeting	Committee Strength	No. of Members present
1	05 th February, 2025	4	4

E. SUBSIDIARY COMPANIES

The Company does not have any material subsidiary as defined under the SEBI (LODR) Regulations, 2015.

F. Details of Last Three Annual General Meetings

Year	Location	Date	Time
2023-2024	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")	30 th July, 2024	11:00 a.m.
2022-2023	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")	10 th August, 2023	11:00 a.m.
2021-2022	Through Video Conferencing/ Other Audio Visual Means ("VC/OAVM")	8 th August, 2022	11:00 a.m.

No Extra-Ordinary General Meeting was convened in the preceding three Financial years.

Affirmation and Disclosures

Non-compliance of any requirement of corporate governance report of sub-paras (B) to (I) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (B) to (I).

A. Compliances with Governance Framework

The Company is in compliance with all mandatory and non-mandatory requirements under Listing Regulation.

B. Materially significant Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2018 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis and is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

The transactions between the Company and the Management, Directors or their relatives or Companies in which they have material interest are disclosed in the Annual Accounts in compliance with the Accounting Standard relating to "Related Party Disclosures". The weblink of the policy on the website is http://www.tcfcfinance.com/wp-content/uploads/2018/07/Policy_on_Related_Party_Transactions-revised.pdf

C. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

D. Vigil Mechanism.

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The weblink of the policy is http://www.tcfcfinance.com/wp-content/uploads/2018/07/Whistle_Blower_Policy- Vigil Mechanism Policy.pdf

E. Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

F. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

The Company has adopted the Indian Accounting Standards for reporting Financial Statements applicable to the Company w.e.f. 1st April, 2019 and has prepared the financial statements accordingly.

G. Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company does not maintain an office for the Non-Executive Chairman.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange(s), also published in the newspapers and also displayed on the website of the Company and therefore results are not sent to household of each of the shareholder.

(c) Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

(d) Separate Posts of Chairman and Managing Director /Chief Executive Officer (CEO)

The Company is having separate post for Chairman and Managing Director. Mr. Dharmil Bodani is the Chairperson of the Company and Mrs. Tania Deol is the Managing Director of the Company.

H. CEO /CFO Certification

As required by Regulation 17(8) of the SEBI Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March 2025 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.

I. Means of Communications

The primary source of information to the shareholders, customers, analysts and to the public at large is through the website of the Company i.e. www.tcfcfinance.com. The Company maintains a functional website and disseminates, inter-alia, the following information:

- details of its business
- terms and conditions of appointment of independent directors
- composition of various committees of board of directors
- the email address for grievance redressed and other relevant details
- contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances
- financial information including notice of Board
- Meetings, financial results, annual report and other material information
- Shareholding pattern
- such other required information in terms of Regulation 46 of SEBI (LODR) Regulations, 2015.

The quarterly results, notice of the meeting and book closure dates etc. are widely circulated in leading English (The Financial Express) and regional language newspapers (Lakshadeep). The Company has not made any presentation to Institutional Investors or to the analysts.

The Annual Report, annually/half yearly/ quarterly results, shareholding pattern, information on material events etc., are periodically filed in accordance with the SEBI Listing Regulations on BSE Listing Center.

J. General Shareholder Information

a) Annual General Meeting

Date, Day & Time: Friday 26th September, 2025 at 11: 00 AM(IST)

In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only

Book Closure Date: 20th September, 2025 to 26th September, 2025 (both days inclusive)

b) Date of Dividend Payment: Not Applicable as no Dividend was declared for the Financial Year.

c) Registrar and Share Transfer Agent ('RTA'):

All work related to the Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

MUFG Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

d) Listing on Stock Exchanges

Name of Stock Exchange in which the shares of the Company are listed for trading with stock code.

CIN	Stock Exchange	Index	Code	ISIN
L65990MH1990PLC057923	BSE Ltd	X	532284	INE389D01013

The listing fees for the financial year 2025-2026 have been paid.

Corporate Identification No (CIN) : L65990MH1990PLC057923

Shareholding Pattern of the Company as on 31st March, 2025

Category	No. of Shares held	% of shareholdings
A. Promoter's Holding		
NRI Promoters	-	-
Bodies Corporate	7120327	67.93
Indian Directors and their Relatives	12700	0.12
Sub Total	7133027	68.05
B. Non Promoting Holdings		
Mutual Funds and UTI	30	0.00
Banks and Financial institution	389156	3.72
FII's	0	0
Sub Total	389186	3.72
Others:-		
Bodies Corporate	55720	0.53
Indian Public	1929767	18.41
Venkatesh Kamath as nominee of TCFC Finance Ltd.	533334	5.09
Non Resident Indians	25271	0.24
Directors & Relatives	6610	0.06
Clearing Members	108	0.00
HUF	57356	0.54
Trust	107	0.00
IEPF	350951	3.35
Escrow Account	66	0.00
LLP	626	0.01
Sub Total	2959916	28.23
Grand Total	10482129	100.00

e) Distribution of Shareholding as on 31st March, 2025

Range	Share Holders		Shares	
	No. of shares	Numbers	% to total holders	Numbers
1 to 500	17551	96.8652	1040676	9.9281
501 to 1000	331	1.8268	253160	2.4152
1001 to 2000	113	0.6237	166560	1.5890
2001 to 3000	49	0.2704	121522	1.1593
3001 to 4000	19	0.1049	68145	0.6501
4001 to 5000	10	0.0552	46228	0.4410
5001 to 10000	26	0.1435	181941	1.7357
10001 and above	20	0.1104	8603897	82.0816
Total	18119	100.0000	10482129	100.0000

f) Share transfer system

Share transfers are registered by the share department of the Company and returned to the respective transferees within a period ranging from fifteen days to one month, provided the documents lodged with the Registrars / Company are clear in all respects.

g) Dematerialization of shares

As per notifications issued by the Securities and Exchange Board of India (SEBI), the trading in Company's shares is permitted only in dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited and Central Depository Services (India) Limited. ISIN for the Company's equity shares: INE389D01013

Breakup for Physical & Dematerialization Shares:

The following data indicates the extent of Dematerialization of Company's shares as on March 31st March, 2025

	No. of Shares	% of Share Capital
CDSL	7,74,840	7.39
NSDL	88,27,159	84.21
Physical	8,80,130	8.4
Total	1,04,82,129	100

h) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by Mr. Mohammed Aabid of Aabid & Co., Practicing Company Secretaries, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

i) Address for Correspondence

TCFC Finance Limited
 501/502, Raheja Chambers, Free Press Journal Marg, Nariman
 Point, Mumbai 400 021
 Tel: 022-22844701
 Email: investorservices@tcfcfinance.com
 Website: www.tcfcfinance.com
 The Company has no other office.

j) Depository services

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

- i) National Securities Depository Services Limited
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Tel. 022 24994200
Email. : info@nsdl.co.in
Website: www.nsdl.co.in
 - ii) Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai 400013
Tel. 022-2300-2033
Email: helpdesk@cdslindia.com
Website: www.cdslindia.com
- k) Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not Applicable**
- l) **Total fees for all services paid by the listed entity to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part:**
Details relating to fees paid to the statutory auditors are given in Note No. 23 a) to the financial statements.
- n) **Unclaimed Securities Suspense Account (Account opened in February, 2012)**

Sr. No.	Details	No. of shareholders	Shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024.	1	17
2	Number of Shareholders who approached the Company for transfer of shares from suspense account during the year.	-	-
3	Number of Shareholders to whom shares were transferred from the suspense account during the year.	-	-
4	Transferred to IEPF in Financial Year 2024-2025	-	-
5	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025.	1	17

By Order of the Board
For **TCFC Finance Limited**

Mr. Dharmil Bodani
Chairman
DIN:0061833

Place: Mumbai
Date: 06th August, 2025

DECLARATION

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2025.

For TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai

Date: 06th August, 2025

CEO / CFO Certification

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of TCFC Finance Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

For TCFC Finance Ltd

Mrs. Tania Deol
CEO & Managing Director
DIN: 00073792

Place: Mumbai

Date: 06th August, 2025

For TCFC Finance Ltd

Mr. Venkatesh Kamath
Executive Director & CFO
DIN:00042866

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of TCFC Finance Limited

1. We, Desai Saksena & Associates, Chartered Accountants, the Statutory Auditors of TCFC Finance Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Manoj M. Shah
Partner
M. No. 039465
UDIN : 25039465BMIAOT3872

Place: Mumbai
Date: 29th May 2025

INDEPENDENT AUDITOR 'S REPORT

To Members

TCFC Finance Limited,

Report on the Indian Accounting Standards (“Ind AS”) Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **TCFC Finance Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as “Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total comprehensive income, statement of changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 ethical requirements that are relevant to our audit of the Ind AS financial statements under provisions of the Act and the Rules made thereunder, 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 opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Valuation of Investments

<p>The company’s investment portfolio consists of Equity Instruments and Government Securities.</p> <p>Total investment portfolio of the company represents 20.75 per cent of the company’s total assets (net of provision).</p> <p>Investments are stated at cost less provision for diminution other than temporary in the value of these investments.</p> <p>In respect of the portfolio of quoted investments we do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas which had significant impact on our overall audit strategy.</p> <p>The portfolio of unquoted investments is 1.48 per cent of the company’s Total Assets. Valuation of unquoted investments involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable. Refer Note no. 2-3 of the “Material Accounting Policies”.</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none"> • We assessed appropriateness of the pricing methodologies with reference to company’s accounting and valuation policy; • We have assessed the process and tested the operating effectiveness of the key controls, including the company’s review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; • For quoted investments, recalculated the valuations of investments with independent pricing sources; • For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine appropriateness of the valuations recorded with reference to the company’s valuation guidelines.
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Inventories

<p>The company's inventory consists of Shares and mutual fund.</p> <p>Total Inventory of the company represents 77.82 per cent of the company's total assets.</p> <p>Inventory's are made and valued in accordance with Policy of the company and relevant Ind AS at cost or market value whichever is lower on FIFO basis. Refer Note no. 2-3 of the "Material Accounting Policies".</p>	<p>Our audit procedures for this area included:</p> <ul style="list-style-type: none"> • We assessed appropriateness of the pricing methodologies with reference to company's valuation policy. • We have verified the inventory of shares by DEMAT statements and the account statements in respect of Mutual Funds. • In Quoted Inventories recalculated the valuation with independent pricing sources.
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Other Information

The company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Management Discussion and Analysis of the Board's Report including Annexures thereto to Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Ind AS Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the 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 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- i. Identify and assess risks of material misstatement of the 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.

- ii. 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.
- iii. Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure "A"** hereto a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- g. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to 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 Ind AS financial statements - Refer Note no. 27 of Ind AS Financial Statements.
 - ii. The company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Board of Directors of the Company have proposed and paid final dividend during the year. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Manoj M. Shah
Partner
M. No. 039465
UDIN: 25039465BMIAOT3872

Place: Mumbai
Date: 29th May 2025

Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended March 31, 2025

- i. In respect of the company’s Property, Plant and Equipment and Intangible Assets:
 - a) A. The company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.
 - B. The company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant and Equipment were physically verified during the year by the management and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the title deeds of immovable property are held in the name of the company;
 - d) The company has not revalued any of its Property, Plant and Equipment (or intangible assets or both during the year;
 - e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - a. The inventory has been verified by the management at reasonable intervals during the year on the basis of statements received from custodians and depository participants and no material discrepancies were noticed on verification as compared to the book records;
 - b. According to the information and explanations given to us, the Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year under audit. Accordingly, paragraph 3(ii) (b) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) is not applicable to the Company.
- iii. The Company has not made any investments, granted loans, secured or unsecured to any firms, companies or other parties covered in the register maintained under Section 189 of the Company’s Act, 2013 (the Act) and hence provisions of clauses (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the company (Auditors Report) Order 2020 (the Order) are not applicable to the company;
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The Central Government of India has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act for any of the activities of the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the company.
- vii. According to records of the company, examined by us and the information and explanations given to us:
 - a) The company is generally regular in depositing undisputed statutory dues including provident fund, security transaction tax, cess and other material statutory dues with appropriate authorities except for undisputed liability on TRACES amounting to Rs. 4.55 lakhs. There were no other undisputed amounts payable for a period of more than six months from the date they became payable.
 - b) According to information and explanations given to us, there are no material dues which have not been deposited as at March 31, 2025 on account of any dispute except dues of income tax which are given below.

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the amount Relates	Amount (In Lakhs)
The Income Tax Act, 1961	Income Tax	Jurisdictional AO	AY 2022-23	18.29
The Income Tax Act, 1961	Income Tax	Jurisdictional AO	AY 2017-18	0.41
The Income Tax Act, 1961	Income Tax	Jurisdictional AO	AY 2014-15	6.05
The Income Tax Act, 1961	Income Tax	Jurisdictional AO	AY 2012-13	4.23

- viii. According to the information and explanations given to us, the company does not have any transactions not recorded in books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961. Accordingly, paragraph 3(viii) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the company.
- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the company, no funds were raised on short term basis by the Company. Hence, reporting on clause 3(ix)(d) is not applicable.
- e) According to information and explanation given to us, Company has not taken any fund from any entity or from any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence paragraph 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
- f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associates companies and hence paragraph 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the company.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the Company and no fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. As the Company does not fall into the category of a Nidhi company, clause (xii) of para 3 of the Order is not applicable to the Company;
- xiii. According to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details have been disclosed in the Ind AS Financial Statements as required by applicable accounting standards;
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and is registered vide the Registration no. 13.00984 taken in the year 1998.
- b) The Company has not conducted any Non- Banking Financial or Housing finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The Company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d) In our opinion, there is no Core Investment company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and not in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. a. According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.

For Desai Saksena & Associates
Chartered Accountants
Firm No. 102358W

CA Manoj M. Shah
Partner
M. No. 039465
UDIN: 25039465BMIAOT3872

Place: Mumbai
Date: 29th May 2025

ANNEXURE – “B” TO INDEPENDENT AUDITOR’S REPORT ON 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 TCFC Finance Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management 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. These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Act.

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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, 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 control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about 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 auditors’ judgment, including assessment of the risks of material misstatement of the IndAS 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 reliability of financial reporting and preparation of 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 maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of inherent limitations of internal financial controls over financial reporting, including 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 are subject to the risk that 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering 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. assets that could have a material effect on the Ind AS Financial Statements.

For Desai Saksena & Associates**Chartered Accountants****Firm No. 102358W****CA Manoj M. Shah****Partner****M. No. 039465****UDIN: 25039465BMIAOT3872****Place: Mumbai****Date: 29th May 2025**

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in INR'000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	4	1,001.74	2,198.15
(b) Bank Balances Other than (a) above	5	2,638.59	1,995.41
(c) Stock in Trade	6	882,568.67	866,687.17
(d) Receivables			
(i) Trade Receivables	7	627.60	1,520.17
(e) Investments	7	235,371.11	276,395.78
(f) Other Financial Assets	8	711.74	186.86
		1,122,919.44	1,148,983.54
(2) Non-financial Assets			
(a) Current Tax Assets (Net)		814.97	-
(b) Property, Plant and Equipment	9	10,213.67	1,231.87
(c) Other Intangible Assets	10	103.19	136.44
(d) Other Non-financial Assets	11	84.71	88.21
		11,216.53	1,456.52
	TOTAL	1,134,135.97	1,150,440.06
EQUITY AND LIABILITIES			
Liabilities			
(1) Financial Liabilities			
(a) Other financial liabilities	12	3,174.97	2,419.58
		3,174.97	2,419.58
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		-	254.67
(b) Provisions	13	3,495.04	2,901.18
(c) Deferred tax liabilities (Net)	24	37,150.62	47,748.43
(d) Other non-financial liabilities	14	115.31	60.65
		40,760.97	50,964.93
(3) Equity			
(a) Equity Share capital	15	104,821.29	104,821.29
(b) Other Equity	16	985,378.73	992,234.26
		1,090,200.02	1,097,055.55
	TOTAL	1,134,135.97	1,150,440.06
Summary of Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date For and on behalf of the Board of
TCFC Finance Limited

For Desai Saksena & Associates

Chartered Accountants

F.R. No. 0102358W

CA Manoj Shah

(Partner)

Membership No : 039465

Place : Mumbai

Date : 29th March, 2025

Dharmil A Bodani (DIN - 00618333) (Chairperson & Non-Executive Director)

Tania Deol (DIN - 00073792) (Managing Director & CEO)

Venkatesh Kamath (DIN - 00042866) (Executive Director & CFO)

Zinal Shah (ACS) (Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest Income	17	23,977.10	22,408.43
Dividend Income	18	2,516.94	1,925.13
Net gain/(loss) on fair value changes	19	(3,363.49)	150,361.59
Total Revenue from operations		23,130.55	174,695.15
Other Income	20	5,233.15	465.44
Total Income (I+II)		28,363.70	175,160.59
EXPENSES			
Employee Benefits Expense	21	8,038.90	8,289.71
Depreciation, amortization and impairment	22	954.80	94.16
Others expenses	23	5,470.76	5,631.55
Total Expenses (IV)		14,464.46	14,015.42
Profit / (loss) before tax (III- IV)		13,899.24	161,145.17
Tax Expense:			
(1) Current Tax		12,350.00	16,250.00
(2) Adjustment of tax relating to earlier periods		(21.71)	82.11
(3) Deferred Tax		(10,597.80)	21,902.76
Profit / (loss) for the period from continuing operations(VII-VIII)		12,168.75	122,910.30
Tax Expense of discontinued operations	18	-	-
Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
Profit/(loss) for the period		12,168.75	122,910.30
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of gains (losses) on defined benefit plans		(156.45)	130.81
B. Items that will be reclassified to profit or loss			
		-	-
Total other comprehensive income for the year, net of tax		(156.45)	130.81
TOTAL COMPREHENSIVE INCOME		12,012.30	123,041.11
Earnings per equity share			
Basic EPS	25	1.16	11.73

Summary of Material accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of
TCFC Finance Limited

For Desai Saksena & Associates

Chartered Accountants

F.R. No. 0102358W

Dharmil A Bodani (DIN - 00618333) (Chairperson & Non-Executive Director)

CA Manoj Shah

Tania Deol (DIN - 00073792) (Managing Director & CEO)

(Partner)

Venkatesh Kamath (DIN - 00042866) (Executive Director & CFO)

Membership No : 039465

Zinal Shah (ACS) (Company Secretary)

Place : Mumbai

Date : 29th March, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(I) Operating Activities		
Profit before tax	13,899.24	161,145.17
Adjustments for:		
Depreciation and amortisation expense	954.80	94.16
Net (gain)/loss on fair value changes	(7,714.01)	(76,582.54)
Profit on sale of Assets	(2.38)	
Dividend and Interest income classified as investing cash flows	(26,494.05)	(24,333.56)
Cash generated from operation before working capital changes	(19,356.39)	60,323.23
Working Capital Changes		
(Increase)/Decrease in investments	41,024.66	(84,573.32)
(Increase)/Decrease in receivables	892.57	132,881.01
(Increase)/Decrease in Stock in trade	(8,167.49)	(102,565.98)
(Increase)/Decrease in bank deposits	(643.18)	715.55
(Increase)/Decrease in other financial assets	(524.88)	(126.86)
(Increase)/Decrease in other non-financial assets	3.51	10.11
Increase/(Decrease) in other financial liabilities	755.38	(660.20)
Increase/(Decrease) in non-financial liabilities	54.66	34.64
Increase/(Decrease) in provision	437.41	(82.44)
Income tax paid (net of refunds)	(13,397.89)	(28,776.68)
Net cash used in operating activities (I)	1,078.38	(22,820.94)
(II) Investing Activities		
Purchase of property, plant and equipment	(9,905.00)	(45.46)
Purchase of intangible assets	-	(51.42)
Proceeds from sale of property, plant and equipment	4.00	-
Dividends received	2,516.94	1,925.13
Interest received	23,977.10	22,408.43
Net cash generated from investing activities (II)	16,593.05	24,236.68
(III) Financing Activities		
Dividends paid	(18,867.83)	-
Net cash used in financing activities (III)	(18,867.83)	-
Net increase (decrease) in cash and cash equivalents (I+II+III)	(1,196.40)	1,415.73
Cash and Cash Equivalents at the beginning of the year	2,198.15	782.41
Cash and Cash Equivalents at the end of the year	1,001.74	2,198.15

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 Statement of Cash Flows

Components of cash and cash Equivalents

Particulars	(Amount in INR'000)	
	March 31, 2025	March 31, 2024
Cash and cash equivalents comprises of		
Cash on hand	3.14	4.18
Balance with banks in Current Account	998.60	2,193.97
	1,001.74	2,198.15

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For and on behalf of the Board of
TCFC Finance Limited**

For Desai Saksena & Associates

Chartered Accountants

F.R. No. 0102358W

Dharmil A Bodani (DIN - 00618333) (Chairperson & Non-Executive Director)

CA Manoj Shah

Tania Deol (DIN - 00073792) (Managing Director & CEO)

(Partner)

Venkatesh Kamath (DIN - 00042866) (Executive Director & CFO)

Membership No : 039465

Zinal Shah (ACS) (Company Secretary)

Place : Mumbai

Date : 29th March, 2025

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2025

(Amount in INR'000)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the period
No. of Shares	10,482.13	-	-	-	10,482.13
Amount	104,821.29	-	-	-	104,821.29

For the year ended March 31, 2024

(Amount in INR'000)

Particulars	Balance at the Beginning of the period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance at the end of the period
No. of Shares	10,482.13	-	-	-	10,482.13
Amount	104,821.29	-	-	-	104,821.29

B. OTHER EQUITY

For the year ended March 31, 2025

(Amount in INR'000)

	Reserves & Surplus					Total
	Capital Reserve	Treasure Shares	General Reserves	Statutory Reserves	Retained Earnings	
Balance as at 31 March, 2024	0.38	(19,273.36)	646,343.54	300,851.98	64,311.67	992,234.76
Profit for the period	-	-	-	-	12,168.75	12,168.75
Other Comprehensive Income	-	-	-	-	(156.45)	(156.45)
Total Comprehensive Income for the year	0.38	(19,273.36)	646,343.54	300,851.98	76,323.97	1,004,247.07
Dividends	-	-	(18,867.83)	-	-	(18,867.83)
Transfer to General Reserves	-	-	1,216.88	-	(1,216.88)	-
Transfer to Statutory Reserves	-	-	-	2,433.75	(2,433.75)	-
Balance as at 31 March, 2025	0.38	(19,273.36)	628,692.58	303,285.73	72,673.35	985,379.23

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

For the year ended March 31, 2024

(Amount in INR'000)

	Reserves & Surplus				Retained Earnings	Total
	Capital Reserve	Treasure Shares	General Reserves	Statutory Reserves		
Balance as at 31 March, 2023	0.38	(19,273.36)	634,052.51	276,269.92	(21,856.35)	869,193.15
Profit for the period	-	-	-	-	122,910.30	122,910.30
Other Comprehensive Income	-	-	-	-	130.81	130.81
Total Comprehensive Income for the year	0.38	(19,273.36)	634,052.51	276,269.92	101,184.76	992,234.76
Dividends	-	-	-	-	-	-
Transfer to General Reserves	-	-	12,291.03	-	(12,291.03)	-
Transfer to Statutory Reserves	-	-	-	24,582.06	(24,582.06)	-
Balance as at 31 March, 2024	0.38	(19,273.36)	646,343.54	300,851.98	64,311.67	992,234.76

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**1 Corporate Information**

TCFC Finance Limited (the 'Company') was incorporated in India on August 29, 1990 under the provision of Companies Act, 2013 ('the Act').

The Company engaged in the business of finance and investments and trading in equity shares, mutual funds, securities etc.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance Company on August 12, 1998.

The Registered office of the company is 501-502, Raheja Chambers, 213, Free Press Journal Road, Nariman Point, Mumbai 400021.

2 Material Accounting Policies**2.1 Basis of preparation**

The 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).

For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements for the year ended March 31, 2020 were the first, the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Contingent consideration, and

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Rupees, except when otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 3 - Significant accounting judgements, estimates and assumptions.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.2 Presentation of financial statements

The financial statement of the company are presented as per Division III of the Schedule III to the Companies Act 2013.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.3 Statement of Compliance

These standalone 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.

2.4 Summary of material accounting policies

(a) Revenue from operations

(i) Interest income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:-

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

(ii) Dividend income

Dividend income is recognised

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably”

(iii) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial measurement of financial instruments

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

(ii) Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

(iii) Classification & measurement categories of financial assets and liabilities:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Financial Assets at fair value through profit & loss (FVTPL)

A financial asset which is not classified in any of above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

(c) Financial assets and liabilities

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For the financial instrument other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(ii) Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

(iii) Investment in Equity instruments

The Company subsequently measures all equity investments at FVTPL, unless the Company's management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

(iv) Financial Liabilities

All the financial liabilities are measured at amortised cost except loan commitments, financial guarantees.

(v) Financial liabilities and equity instruments

Financial 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.

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 the Company are recognised at the proceeds received, net of direct issue costs."

(vi) Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The company didn't reclassify any of its financial assets or liabilities in current period and previous period.

(d) Derecognition of financial assets and liabilities**(i) Derecognition of financial asset**

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if; either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset but assumed a contractual obligation to pay the cash flows in full without material delay to third party under 'pass through' arrangement."

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset."

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

(ii) Derecognition of financial liabilities

A Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of' a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised statement of profit and loss.

Impairment of financial assets

The Company records allowance for expected credit losses for financial assets carried at amortised cost and all debt financial assets not held at FVTPL, in this section all referred to as 'Financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach

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 as outlined in Note 35). 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.

(e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said financial statements. The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs."

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described as follows:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets

and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.”

Level 3 financial instruments:

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.”

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Treasury shares

As per Ind AS 32: Financial Instruments - Presentation, Treasury shares shall be deducted from equity and no gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of such shares. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve.

(f) Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

(g) Retirement and other employee benefit:

(i) Provident fund:

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

(ii) Gratuity:

The Company’s gratuity scheme is a defined benefit plan. The Company’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement are not reclassified to profit or loss in subsequent periods.

(iii) Compensated absences:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

(h) Property, plant and equipment

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, as and when they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Office equipment	5
Computer Systems	3
Furniture & fixtures	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(i) Intangible assets:

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

(j) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

(k) Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(l) Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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.

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 consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

(iii) Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iv) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) is not applicable to the Company, it has chosen an option to pay corporate tax under section 115BAA at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions with effect from year ended 31st March 2021 onwards.

(m) Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(n) Inventories

The company deals in shares and securities which are held for the purpose of trading. Accordingly, the company measures its inventories at the Fair value less cost to sell. Cost includes purchase price, duties, brokerage and other costs directly attributable to the acquisition of the inventories. Cost of inventory is computed as "First in first out" basis.

(o) Dividends on Equity Shares

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Critical judgements in applying accounting policies :

(i) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(iii) Impairment of Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iv) Provision and contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

(v) Provisions for Income Taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
4. Cash and cash equivalents		
Cash in Hand	3.14	4.18
Balance with bank in current accounts	998.60	2,193.97
Total	1,001.74	2,198.15
5. Other Bank Balances		
Unclaimed Dividend	2,638.59	1,995.41
Total	2,638.59	1,995.41
6. Stock in Trade (Securities held for trading) at FVTPL		
Mutual Funds	556,819.10	648,680.10
Equity Shares	325,749.57	218,007.07
Total	882,568.67	866,687.17
Investment in India	882,568.67	866,687.17
Investment in outside India	-	-
Total	882,568.67	866,687.17

7. Receivables

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(l) Trade Receivables		
Considered good - Secured		-
Considered good - Unsecured	627.60	1,520.16
Total	627.60	1,520.16

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Undisputed Trade receivables – considered good	627.60	-	-	-	-	627.60
As at March 31, 2024						
Undisputed Trade receivables – considered good	1,520.16	-	-	-	-	1,520.16

7. Investments

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Investments carried at fair value through Profit and Loss		
Equity Instruments	16,815.96	16,815.96
(2) Investments carried at Amortised Cost		
Investment in Bonds	235,321.11	276,345.78
	252,137.07	293,161.74
Investments in India	252,137.07	293,161.74
Investments outside India		-
Total	252,137.07	293,161.74
Less: Impairment Loss allowances	(16,765.96)	(16,765.96)
Total	235,371.11	276,395.78

8. Other Financial Assets

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	70.00	60.00
Staff Advance	46.00	80.00
Other Advances	595.74	46.86
Total	711.74	186.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

9. Property, Plant and Equipment

(Amount in INR'000)

Particulars	Buildings	Furniture and Fixtures	Vehicles	Office Equipments	Computer Hardwares	Total
Gross carrying value as at April 1, 2023	1,035.69	218.47	764.87	38.71	249.10	2,306.84
Additions	-	-	-	45.46	-	45.46
Deductions	-	-	-	-	-	-
Gross block as at March 31, 2024	1,035.69	218.47	764.87	84.16	249.10	2,352.29
Accumulated Depreciation as at April 1, 2023	97.94	69.25	689.92	23.94	184.52	1,065.58
Depreciation for the year	21.92	12.08	-	5.73	15.12	54.85
Deductions	-	-	-	-	-	-
As at March 31, 2024	119.86	81.33	689.92	29.67	199.64	1,120.42
Net Block as on March 31, 2024	915.83	137.14	74.95	54.49	49.46	1,231.87
Gross carrying value as at April 1, 2024	1,035.69	218.47	764.87	84.16	249.10	2,352.29
Additions	-	29.41	9,817.56	58.00	-	9,904.97
Deductions	-	-	-	32.40	-	32.40
Gross block as at March 31, 2025	1,035.69	247.88	10,582.43	109.76	249.10	12,224.86
Accumulated Depreciation as at April 1, 2024	119.86	81.33	689.92	29.67	199.64	1,120.42
Depreciation for the period ended	21.92	14.31	873.61	11.72	-	921.55
Deductions	-	-	-	30.78	-	30.78
As at March 31, 2025	141.78	95.63	1,563.53	10.61	199.64	2,011.19
Net Block as on March 31, 2025	893.91	152.24	9,018.90	99.16	49.46	10,213.67

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10. Intangible Assets

Particulars	Computer Software	Total
Gross carrying value as at April 1, 2023	291.36	291.36
Additions	51.42	51.42
Deletions	-	-
Gross block as at March 31, 2024	342.78	342.78
Accumulated Amortization as at April 1, 2023	167.02	167.02
Amortization for the year	39.32	39.32
As at March 31, 2024	206.34	206.34
Net Block as on March 31, 2024	136.44	136.44
Gross carrying value as at April 1, 2024	342.78	342.78
Additions	-	-
Deletions	-	-
Gross block as at March 31, 2025	342.78	342.78
Accumulated Amortization as at April 1, 2024	206.34	206.34
Amortization for the quarter ended	33.25	33.25
As at March 31, 2025	239.59	239.59
Net Block as on March 31, 2025	103.19	103.19

11. Other Non-financial Assets

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	84.71	88.21
Total	84.71	88.21

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

12. Other Financial Liabilities

Particulars	(Amount in INR'000)	
	As at March 31, 2025	As at March 31, 2024
Financial Liabilities at amortised cost		
Unpaid dividends	2,638.59	1,995.41
Other Payables	536.38	424.18
Total	3,174.97	2,419.58

13. Provisions

Provision for employee benefits		
Gratuity	2,869.15	2,248.92
Leave encashment	625.89	652.26
Total	3,495.04	2,901.18

14. Other Non-Financial Liabilities

Statutory Liabilities	115.31	60.65
Total	115.31	60.65

15. Equity Share Capital

Particulars	(Amount in INR'000)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
2,50,00,000 (25,00,00,000) equity shares of ₹ 10 each	250,000.00	250,000.00
Issued		
1,04,82,129 (10,48,21,290) equity shares of ₹ 10 each	104,821.29	104,821.29
Subscribed and paid up		
1,04,82,129 (10,48,21,290) equity shares of ₹ 10 each fully called up and paid up	104,821.29	104,821.29

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(a) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities

(b) Details of shareholders holding more than 5% shares in the company (Face value ₹ 10 per share)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	Number	% Holding
Equity shares of Rs 10 each fully paid up				
Greenstone Investments Private Limited	4,499,377	42.92%	4,499,377	42.92%
20 th Century Holdings Private Limited	2,217,477	21.15%	2,217,477	21.15%
Venkatesh Kamath (as nominee of TCFC Finance Ltd)	533,334	5.09%	533,334	5.09%

(c) Shareholding Pattern of Promoters* (Face value ₹ 10 per share)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of Shares**	% Holding	% Change during the year***	No of Shares**	% Holding	% Change during the year***
Munisha Ahuja	6,350	0.06%	-	6,350	0.06%	-
Tania Deol	6,350	0.06%	-	6,350	0.06%	-
Greenstone Investments Pvt Ltd	4,499,377	42.92%	-	4,499,377	42.92%	-
20 th Century Holdings Pvt Ltd	2,217,978	21.15%	-	2,217,978	21.15%	-
Citi Leasing Pvt Ltd	402,972	3.84%	-	402,972	3.84%	-
Total	7,133,027	68.03%	-	7,133,027	68.03%	-

Promoter here means promoter as defined in the Companies Act, 2013.

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

16. Other Equity

i. Reserves and Surplus

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	0.38	0.38
Treasury Shares	(19,273.36)	(19,273.36)
General Reserve	628,692.58	646,343.54
Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	303,285.73	300,851.98
Retained Earnings	72,673.33	64,311.66
	985,378.73	992,234.26

ii. Nature and purpose of reserve

a. Treasury shares

As per Ind AS 32: Financial Instruments - Presentation, Treasury shares have been deducted from equity and no gain or loss have been recognised in profit or loss on the purchase, sale, issue or cancellation of such shares.

b. General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

c. Statutory reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

d. Retained earning

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

iii. Movement in Other equity

(a) Capital Reserve

(Amount in INR'000)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.38	0.38
Add/(Less):		-
Closing balance	0.38	0.38

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)		
Particulars	As at March 31, 2025	As at March 31, 2024
(b) Treasury Shares		
Opening balance		
Number	533,334.00	533,334.00
Amount	(19,273.36)	(19,273.36)
Issued during the period		
Number		-
Amount		-
Closing balance		
Number	533,334.00	533,334.00
Amount	(19,273.36)	(19,273.36)
(c) General Reserve		
Opening balance	646,343.54	634,052.51
Add : Transfer from retained earnings	1,216.88	12,291.03
Less: Dividend paid	(18,867.83)	-
Closing balance	628,692.58	646,343.54
(d) Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	300,851.98	276,269.92
Add : Transfer from retained earnings	2,433.75	24,582.06
Closing balance	303,285.73	300,851.98
(e) Retained Earnings		
Opening balance	64,311.66	(21,856.36)
Add : Profit/(loss) for the year	12,168.75	122,910.30
Add : Other comprehensive income	(156.45)	130.81
Amount available for appropriation	76,323.96	101,184.75
Transfer to General reserve	(1,216.88)	(12,291.03)
Transfer to Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	(2,433.75)	(24,582.06)
Closing balance	72,673.34	64,311.66

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
17. Interest Income		
Interest Income on Financial Assets measured at Amortised Cost		
Interest income from Investments	23,950.54	22,356.06
Interest on Fixed Deposits	-	-
Other Interest Income	26.56	52.37
Total	23,977.10	22,408.43
18. Dividend Income		
Dividend Income	2,516.94	1,925.13
Total	2,516.94	1,925.13
19. Net Gain/(Loss) on Fair Value Changes		
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(3,363.49)	150,361.59
Total Net gain/(loss) on fair value changes	(3,363.49)	150,361.59
Fair Value changes:		
-Realised	6,802.26	32,619.78
-Unrealised	(10,165.75)	117,741.81
Total	(3,363.49)	150,361.59
20. Other Income		
Profit/(Loss) from F&O- Equity	76.01	(924.05)
Excess Provision written back	-	-
Income From SLBM	118.81	300.42
Miscellaneous Income	5,038.33	1,089.07
Total	5,233.15	465.44
21. Employee Benefit Expense		
Salaries, wages and bonus	6,949.50	7,460.06
Contribution to provident and other funds	351.78	375.58
Staff welfare expenses	75.95	56.07
Gratuity Expense	661.66	398.00
Total	8,038.90	8,289.71

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in INR'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
22. Depreciation and Amortization Expense		
Depreciation on Property, Plant & Equipment	921.55	54.85
Amortisation on Intangible Assets	33.25	39.32
Total	954.80	94.16
23. Other Expenses		
Repairs and maintenance	185.65	159.56
Advertisement	64.69	57.52
Auditor's remuneration [Refer Note (a)]	400.80	790.60
Electricity charges	77.88	74.07
Legal and professional fees	116.16	146.38
Rates and taxes	399.98	364.78
Printing and Stationery	57.93	48.43
Telephone and internet expenses	261.82	215.73
Travelling & conveyance expenses	516.75	151.12
CSR Expenditure [Refer Note (b)]	734.66	1,212.00
Listing fees	383.50	383.50
Custodian and depository charges	92.81	55.73
Miscellaneous expenses	1,668.38	1,440.24
R & T charges	509.77	531.89
Total	5,470.76	5,631.55
(a) Payment to Auditor		
Audit Fee	236.00	206.50
Limited Review Fees	106.20	106.20
Tax Audit Fees	32.45	35.40
Other Services	-	442.50
Total	400.80	790.60
(b) Corporate Social Responsibility expenditure		
As per provisions of Section 135 of the Companies Act, 2013.		
*Gross Amount required to be spent by the Company	734.66	1,212.00
Amount spent (Paid in Cash)		
(i) Construction/Acquisition of any assets		
(ii) Promoting Education	734.66	1,212.00
(iii) on purpose other than (i) & (ii) above		
Amount Unspent		
(i) Construction/Acquisition of any assets	-	-
(ii) Promoting Education	-	-
(iii) on purpose other than (i) & (ii) above	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Other disclosures

a) Reason for shortfall:

There was no shortfall in FY 2024-25.

b) Nature of CSR activities:

Donations have been made towards promotion of education. The total amount spend towards this cause is Rs. 7,34,660 for FY 24-25.

c) Details of related party transactions *

Not Applicable

d) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

Not Applicable

24. Income Tax

Deferred Tax

(Amount in INR'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax relates to the following:		
Accelerated Depreciation for tax purposes	(153.93)	(164.56)
Gratuity	722.11	380.77
Leave Encashment	157.52	77.53
Fair valuation of stock in trade	(37,876.32)	(48,042.17)
Net Deferred Tax Assets / (Liabilities)	(37,150.62)	(47,748.43)

Movement in deferred tax liabilities

Opening balance as of April 1	(47,748.43)	(25,845.67)
Tax income/(expense) during the period recognised in profit or loss	10,597.80	(21,902.76)
Tax income/(expense) during the period recognised in OCI		
Closing balance as at March 31	(37,150.62)	(47,748.43)

Major Components of income tax expense for the period ended March 31, 2025 and March 31, 2024 are as follows:

i. Income tax recognised in profit or loss

Current income tax charge	12,350.00	16,250.00
Adjustment in respect of current income tax of previous year	(21.71)	82.11
Deferred tax		
Relating to origination and reversal of temporary differences	(10,597.80)	21,902.76
Income tax expense recognised in profit or loss	1,730.49	38,234.87

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2025 and March 31, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	13,899.24	161,145.17
Applicable income tax rate (%)	0.25	0.25
Income tax on accounting profits	3,498.16	40,557.02
Adjustment in respect of current income tax of prior years	(21.71)	82.11
Deferred tax recognition in Profit and loss	(10,597.80)	21,902.76
Interest on Advance tax	-	48.04
 Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Net expenses that are not deductible in determining taxable profit	617.19	748.19
Incomes which are exempt from tax	(1,672.61)	(1,674.37)
Net expenses that are deductible from taxable profit	(297.39)	(309.82)
Others	10,165.84	(23,128.13)
Other taxable Income	-	-
Rounded Off due to Provision for Tax	38.81	9.08
Tax at effective income tax rate	1,730.49	38,234.87

Note on Income Tax Rate:

Pursuant to the enactment of the Taxation Law (Amendment) Act, 2019 ('The Ammendment Act') which is effective from April 1,2019, The Company has chosen an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess subject to compliance with certain conditions with effect from year ended 31st March 2021 onwards.

25. Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars	(Amount in Rs.)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit attributable to Equity holders of the Company	12,168,755	122,910,299
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,482,129	10,482,129
Basic and diluted earnings per share	1.16	11.73

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

26. Employee Benefit Obligations

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised Rs. 3,51,780 (PY: Rs 3,75,576) for year ended March 31, 2025, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

The net liability disclosed above relates to funded and unfunded plans are as follows: (Amount in INR'000)

	March 31, 2025	March 31, 2024
Present value of obligation (A)	2,869.15	2,248.92
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	2,869.15	2,248.92
Net deficit / (assets) are analysed as:		
Liabilities - (Refer note 13)	2,869.15	2,248.92

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

	(Amount in INR'000)		
	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	2,717.73	-	2,717.73
Current service cost	172.00	-	172.00
Interest expense/(income)	226.00	-	226.00
Total amount recognised in profit or loss	398.00	-	398.00
<i>Remeasurements</i>			
Retrun of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	-	-	-
Experience (gains)/losses	(130.81)	-	(130.81)
Total amount recognised in other comprehensive income	(130.81)	-	(130.81)
Employer contributions	-	-	-
Benefit payments	(736.00)	-	(736.00)
As at March 31, 2024	2,248.92	-	2,248.92
Current service cost	509.45	-	509.45
Interest expense/(income)	152.22	-	152.22
Total amount recognised in profit or loss	661.67	-	661.67
<i>Remeasurements</i>			
Retrun of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	77.60	-	77.60
Experience (gains)/losses	78.85	-	78.85
Total amount recognised in other comprehensive income	156.45	-	156.45
Employer contributions	-	-	-
Benefit payments	(197.89)	-	(197.89)
As at March 31, 2025	2,869.15	-	2,869.15

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The significant actuarial assumptions were as follows:

	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.08%
Salary growth rate	5.00%	5.00%
Withdrawal/attrition rate (based on categories)	Age: 0 to 40 : 3% Age: 41 to 50 : 2% Age: 51 to 62 : 1%	Age: 0 to 40 : 3% Age: 41 to 50 : 2% Age: 51 to 62 : 1%
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Expected weighted average remaining working lives of employees	12.31 Years	13.08 Years

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

(Amount in INR'000)

Assumptions	Discount rate		Salary growth rate	
	1.0% increase	1.0% decrease	1.0% increase	1.0% decrease
March 31, 2025				
Impact on defined benefit obligation	2,660.97	3,101.90	3,101.12	2,658.07
(% change compared to base due to sensitivity)	7.26%	-8.11%	-8.09%	7.36%
March 31, 2024				
Impact on defined benefit obligation	2,055.93	2,468.63	2,468.48	2,052.88
(% change compared to base due to sensitivity)	8.58%	-9.77%	-9.76%	8.72%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR'000)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	67.96	60.03
Between 1 and 2 Years	35.68	62.09
Between 2 and 3 Years	58.23	33.94
Between 3 and 4 Years	1,030.66	53.18
Between 4 and 5 Years	49.71	643.90
From 6 to 10 Years	471.74	446.55
Total expected payments	1,713.99	1,299.70

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.20 years (March 31, 2024: 9.97 years).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27. Commitments and Contingencies

(Amount in INR'000)

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
Claim against the company not acknowledged as debt		
Disputed Direct Taxes of AY 2012-13, 2014-15 & 2017-18 (In respect of disputed taxes of earlier years)	2,897.51	2,897.51

28. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters of the Company. The Company operates only in one Business Segment i.e. finance and investments and trading in equity shares, mutual funds, securities etc., since the nature of these business are exposed to similar risks and return profiles, hence they are collectively operating under a single segment. Accordingly the Company does not have any reportable Segments as per Indian Accounting Standard 108 “Operating Segments”.

29. Capital Management

Equity share capital and other equity are considered for the purpose of Company’s capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management’s judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
30. Related Party Transactions
(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
Greenstone Investments Private Limited	Entity in which KMP exercises significant influence	India
20 th Century Holdings Private Limited	Entity in which KMP exercises significant influence	India
Ms. Tania Deol - Managing Director	Key Management Personnel (KMP)	
Mr. Venkatesh Kamath - Chief Financial Officer	Key Management Personnel (KMP)	
Ms Kinjal Sheth - Company Secretary (10 th July, 2024)	Key Management Personnel (KMP)	
Ms Zinal Shah - Company Secretary	Key Management Personnel (KMP)	
Mr. Atul Desai	Chairman	
Mr. V S Srinivasan	Independent Director	
Mr. Pranav Jasani	Independent Director	
Mr. Dharmil Bodani	Director	
Ms. Jaya Virwani	Director	
Mr. Ashish Singh	Director	

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR'000)

Name	Nature of Relationship	Nature of Transaction	March 31, 2025	March 31, 2024
Greenstone Investments Private Limited	Entity in which KMP exercises significant influence	Sharing of common expenses	30.97	41.30
Ms. Tania Deol	KMP	Dividend paid	-	-
Greenstone Investments Private Limited	Entity in which KMP exercises significant influence	Dividend paid	8,098.88	-
20 th Century Holdings Private Limited	Entity in which KMP exercises significant influence	Dividend paid	3,992.36	-
Mr. Venkatesh Kamath	Chief Financial Officer	Dividend paid	960.00	-
Ms. Tania Deol	KMP	Dividend paid	11.43	-
Ms. Tania Deol	KMP	Managerial remuneration	2,194.00	2,012.50
Mr. Venkatesh Kamath	KMP	Managerial remuneration	2,012.20	1,937.84
Ms Kinjal Sheth	KMP	Managerial remuneration	226.10	764.20
Ms Zinal Shah	KMP	Managerial remuneration	555.00	-
Mr. Atul Desai	Chairman	Sitting Fees	-	240.00
Mr. V S Srinivasan	Independent Director	Sitting Fees	120.00	320.00
Mr. Pranav Jasani	Independent Director	Sitting Fees	240.00	180.00
Mr. Dharmil Bodani	Director	Sitting Fees	200.00	180.00
Ms. Jaya Virwani	Director	Sitting Fees	200.00	-
Mr. Ashish Singh	Director	Sitting Fees	260.00	20.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

31. Maturity Analysis of Financial Liabilities

The table below shows an analysis of financial liabilities analysed according to when they are expected to be recovered or settled.

(Amount in INR'000)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,001.74	-	1,001.74	2,198.15	-	2,198.15
Bank Balance other than cash and cash equivalents	2,638.59	-	2,638.59	546.51	1,448.90	1,995.41
Receivables			-			-
(I) Trade receivables	-	-	-	-	-	-
(II) Other receivables	-	-	-	-	-	-
Loans			-			-
Investments	-	235,371.11	235,371.11	-	276,395.78	276,395.78
Other Financial assets	-	711.74	711.74	-	186.86	186.86
Sub total	3,640.32	236,082.85	39,723.17	2,744.66	278,031.53	280,776.19
Non-financial assets						
Current Tax assets (Net)	814.97	-	814.97	-	-	-
Deferred Tax assets (Net)	-	-	-	-	-	-
Property, plant and equipment	-	10,213.67	10,213.67	-	1,231.87	1,231.87
Capital work-in-progress	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-
Other intangible assets	-	103.19	103.19	-	136.44	136.44
Other non-financial assets	-	84.71	84.71	-	88.21	88.21
Sub total	814.97	10,401.56	11,216.53	-	1,456.52	1,456.52
Total assets	4,455.29	246,484.41	250,939.70	2,744.66	279,488.05	282,232.71
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises”	-	-	-	-	-	-
(II) Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises”	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises”	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	-	-
Other Financial liabilities	3,174.97	-	3,174.97	546.51	1,448.90	1,995.41
Total	3,174.97	-	3,174.97	546.51	1,448.90	1,995.41

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

32. Fair Value Measurements

Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Fair Value Hierarchy

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement date.

Level 2 - Valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value

(Amount in INR'000)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis								
Stock in trade								
Mutual Funds	556,819.10	-	-	556,819.10	648,680.10	-	-	648,680.10
Equity Shares	325,749.57	-	-	325,749.57	218,007.07	-	-	218,007.07
	882,568.67	-	-	882,568.67	866,687.17	-	-	866,687.17

Valuation Methodologies of Financial Instruments measured at fair value

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Equity Shares

Equity shares are fair valued based on their quoted market prices at the end of reporting period. The quoted market price used for financial asset held by the Company is the current bid price. Such instruments are classified as Level 1.

Fair value of financial instrument not measured at fair value

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Level	(Amount in INR'000)					
		Carrying Amount				Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
FINANCIAL ASSETS							
Cash and Cash Equivalents	1	1,001.74	2,198.15	782.41	1,001.74	2,198.15	782.41
Bank Balances Other than cash and cash equivalents	1	2,638.59	1,995.41	2,710.96	2,638.59	1,995.41	2,710.96
Receivables	3	627.60	1,520.17	134,401.18	627.60	1,520.17	134,401.18
Investments	1	235,371.11	276,395.78	191,822.45	237,824.17	279,981.88	201,834.63
Other Financial Assets	3	711.74	186.86	60.00	711.74	186.86	60.00
		240,350.77	282,296.36	329,777.00	242,803.82	285,882.47	339,789.17
FINANCIAL LIABILITIES							
Other financial liabilities	3	3,174.97	2,419.58	3,683.76	3,174.97	2,419.58	3,079.79
		3,174.97	2,419.58	3,683.76	3,174.97	2,419.58	3,079.79

Valuation Methodologies of Financial Instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in notes.

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, deposits and other financial liabilities.

Investments

The fair value of investment in tax free bonds is based on the current bid price of respective investment as at the balance sheet.

33. Financial Risk Management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Company has exposure to the following risks arising from Financial Instruments:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, other bank balance, trade & other receivables, financial assets measured at amortised cost
Liquidity Risk	Financial liabilities
Market Risk - Foreign Exchange	Recognised financial assets not denominated in INR
Market Risk - Interest Rate	Investments in debt securities
Market Risk - Price	Investments in equity securities, units of mutual funds, debt securities measured at FVTPL

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, other bank balances and financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to Credit Risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balance, trade and other receivables and financial assets measured at amortised cost.

Particular	March 31, 2025	March 31, 2024
Maximum exposure to credit risk	240,350.77	282,296.36

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has following type of financial assets that are subject to the expected credit loss:

(i) Trade and other receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

(ii) Cash and cash equivalents and other bank balances

The Company holds cash and cash equivalents and other bank balances as per note 4 and 5. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

(iii) Investment in Debt Securities measured at amortised cost

The Company has made investments in tax free bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Investment in debt securities that are in tax free government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

(B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the company.

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	Between 1 and 3 years	Between 3 and 5 years	Total
As at March 31, 2025						
Financial Liability						
Other financial liabilities	220.48	275.40	2,679.09	-	-	3,174.97
As at March 31, 2024						
Financial Liability						
Other financial liabilities	424.18	-	1,995.41	-	-	2,419.58
As at March 31, 2023						
Financial Liability						
Other financial liabilities	368.83	-	2,710.96	-	-	3,079.79
As at April 1, 2022						
Financial Liability						
Other financial liabilities	547.47		3,136.29	-	-	3,683.76

(C) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

(i) Currency Risk

The Company does not have any foreign currency denominated assets. Accordingly, the exposure to currency risk will not arise.

(ii) Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its investment in tax free bonds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments. As at March 31, 2025, the investment in tax free bonds is INR 7,99,64,000 (March 31, 2024: INR 7,99,64,000). As at March 31, 2024, the investment in bonds is INR 14,80,58,243.50 (March 31 2024: INR 18,73,97,804). There are exposed to interest rate risk.

Sensitivity Analysis

The table below sets out the effect of increase/decrease in interest rates of 1%:

Particular	March 31, 2025	March 31, 2024
1% Increase in interest rate	2,280,222.44	2,673,618.04
1% decrease in interest rate	(2,280,222.44)	(2,673,618.04)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss and is as follows:

Particular	March 31, 2025	March 31, 2024
Exposure to price risk	882,568.67	866,687.17

To manage its price risk arising from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss due to reasonable possible increase/ decrease in prices of 1% :

Particular	March 31, 2025	March 31, 2024
Effect on Profit and Loss		
1% increase in the prices	8,825.69	8,666.87
1% decrease in the prices	(8,825.69)	(8,666.87)

34. RBI Disclosures

The following additional information is disclosed in the terms of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation), Directions, 2023 issued vide Master Direction No. RBI/DOR/2023-24/106/DOR.FIN.REC.NO.45/03.10.119/2023-24, dated 10-09-2023 as amended.

Sr No.	Particulars	March 31, 2025		March 31, 2024	
		Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
Liabilities side :					
1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(g) Other Loans (Specify nature)	-	-	-	-
		-	-	-	-
Assets side :					
		Amount out-standing		Amount out-standing	
2)	Break-up of Investments :				
	Short Term investments :				
	1. Quoted :				
	(i) Shares: (a) Equity	325,749.57		218,007.07	
	(b) Preference	-		-	
	(ii) Debentures and Bonds	-		-	
	(iii) Units of mutual funds	556,819.10		648,680.10	
	(iv) Government Securities	-		-	
	(v) Others (Specify nature)	-		-	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Sr No.	Particulars	March 31, 2025		March 31, 2024	
		Amount out-standing	Amount overdue	Amount out-standing	Amount overdue
Liabilities side :					
Long Term investments :					
1. <u>Quoted</u> :					
	(i) Shares : (a) Equity				
	(b) Preference	-		-	
	(ii) Debentures and Bonds	148,058.24		187,397.80	
	(iii) Units of mutual funds	-		-	
	(iv) Government Securities	79,964.00		79,964.00	
	(v) Others (Please specify)	-		-	
2. <u>Unquoted</u> :					
	(i) Shares : (a) Equity	50.00		50.00	
	(b) Preference	-		-	
	(v) Others (Please specify)				

Category	March 31, 2025		March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties**				
(a) Subsidiaries				
(b) Companies in the same group	-	-	-	-
(c) Other related parties				
2) Other than related parties	1,162,550.56	1,091,367.56	1,156,719.03	930,818.07
	1,162,550.56	1,091,367.56	1,156,719.03	930,818.07

Note: Break up value derived from the latest available Balance Sheet of the Company.

** As per Accounting Standard of ICAI (Please see Note 3)

Notes:

- Provisioning norms shall be applicable as prescribed in the Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023.
- There are no prior period and change in accounting policies which require disclosure in the notes to accounts. There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.
- The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 6 The Company has neither invested nor traded in Crypto currency or Virtual Currency during the current year and in the previous year.
- 7 The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant Provisions of the Income Tax Act, 1961).
- 8 At the Board Meeting held as on 28th March, 2024, the Board of Directors have approved a scheme of arrangement under section 66 of the Companies Act, 2013 for Capital Reduction of 5,33,334 number of shares. This scheme is subject to approval of Central Government, Bombay Stock Exchange, Shareholders, Creditors of the company, National Company Law Tribunal (NCLT) and/or other such competent authority, as may be applicable. The effective date of the scheme shall be 01st April, 2024.
- 9 Previous year's figures have been regrouped wherever necessary to make them comparable with current year figures.
- 35 The Disclosure as per Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation), Directions, 2023 issued vide Master Direction No. RBI/DOR/2023-24/106/DOR.FIN.REC.NO.45/03.10.119/2023-24, dated 10-09-2023 as amended. is as below**

Particulars	Year Ended 2025	Year Ended 2024
i) Exposure to capital market		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	496,959.53	374,074.57
Advances against shares/bonds/debentures or other securities or on cleanbasis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
Advances for any other purposes to the extentsecured by the collateral security of shares orconvertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stock brokers and market makers	-	-
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
Bridge loans to companies against expected equity flows / issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II		
(iii) Category III"		
Total exposure to capital market	496,959.53	374,074.57

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year ended March, 2025

Particulars	Ratios as on 31 March, 2025	Ratios as on 31 March, 2024
1. Debt-Equity Ratio	0.00	0.00
2. Debt Service Coverage Ratio	NA	NA
3. Interest Service Coverage Ratio	NA	NA
4. Outstanding Redeemable Preference Shares (quantity and value)	NA	NA
5. Capital Redemption Reserve / Debenture Redemption Reserve	NA	NA
6. Net Worth (Rs in Lacs)	10,902.00	10,970.56
7. Net Profit After Tax (Rs in Lacs)	121.69	1,229.10
8. Earnings Per Share		
Basic	1.16	11.73
Diluted	1.16	11.73
9. Current Ratio	130.95	162.19
10. Long Term Debt to Working Capital	-	-
11. Bad Debts to Account Receivable Ratio	NA	NA
12. Current Liability Ratio	15.4%	10.1%
13. Total Debts to Total Assets	-	-
14. Debtors Turnover	-	-
15. Inventory Turnover	0.03	0.22
16. Operating Margin (%)	65.2%	95.3%
17. Net Profit Margin (%)	52.6%	70.4%
18. Sector Specific Equivalent Ratios, as applicable..	NA	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

36 a. Ratios as per the requirements of Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation), Directions, 2023 as amended

Sr No	Particulars	March 31, 2025	March 31, 2024	Variance	Explanation to changes
1	Return on Average assets(ROA)	2%	16%	-87.43%	Due to fair value losses recorded in FY 2024-25 vis-à-vis fair value gains in FY 2023-24
2	Return on Average Equity(ROE)	1.11%	11.87%	10.76%	-
3	Capital to Risk-weighted assets ratio (CRAR)	98%	96%	-1.54%	Due to decrease in Tier-I capital
	Of which Tier-I	1,090,200.02	1,097,055.55		
	Of which Tier-II	NA	NA		
6	Gross NPA	NA	NA	-	
7	Net NPA	NA	NA	-	

Sr no	Ratio	Numerator	Denominator	March 31, 2025		March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
1	Return on Average assets(ROA)	Revenue from operations	Average asset(Total asset Cy+ Total asset PY)/2	23,131	1,142,288	174,695	1,084,610
2	Return on Average Equity(ROE)	Net profit after tax - preference dividend	Average Total Equity [Opening(Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)+Closing (Equity Share Capital+Other Equity-Revaluation Reserve-Capital Redepmtion Reserve))/2]	12,169	1,093,628	122,910	1,035,535
3	Capital to Risk-weighted assets ratio (CRAR)	Tier 1 Capital+ Tier 2 Capital	Risk-weighted Assets	1,090,200	1,118,092	1,097,056	1,143,220
	Of which Tier-I	Equity share capital+Reserves & surplus-Accumulated losses/deferred revaluation expense		1,090,200		1,097,056	
	Of which Tier-II	Preference share capital/Debt/Revaluation reserve/Undisclosed reserve		-		-	
6	Gross NPA	Non performing assets	Total Loans	-	-	-	-
7	Net NPA	Non performing assets-provisions	Total Loans	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 37 Details of dividend declared during the financial year

For the year ended	Net profit for the accounting period (₹ '000)	Rate of dividend (%)	Amount of dividend (₹ '000')	Dividend Pay Out Ratio (%)
2023-24	161145.1675	3.80	18,867.83	15%

Note- 38 - Related Party Disclosure

(Amount in INR'000)

Related Party	Entity in which KMP exercises significant influence		Key Management		Total	
	2025	2024	2025	2024	2025	2024
Seating fees	-	-	1,020,000	940,000	1,020,000	940,000
Managerial remuneration	-	-	4,987,301	4,714,540	4,987,301	4,714,540
Dividend Paid	12,091,239	-	971,431	-	13,062,670	-
Electricity Expenses	30,965	-	-	-	30,965	-

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of
TCFC Finance Limited

For Desai Saksena & Associates

Chartered Accountants

F.R. No. 0102358W

Dharmil A Bodani (DIN - 00618333) (Chairperson & Non-Executive Director)

CA Manoj Shah

Tania Deol (DIN - 00073792) (Managing Director & CEO)

(Partner)

Venkatesh Kamath (DIN - 00042866) (Executive Director & CFO)

Membership No : 039465

Zinal Shah (ACS) (Company Secretary)

Place : Mumbai

Date : 29th May, 2025

NOTES