

TCFC FINANCE LIMITED

28th March, 2024

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

Sir/Madam,

Sub: Intimation of the outcome of the meeting of the Board of Directors held on 28th March, 2024 and disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/120 dated July 11, 2023

1. The Board of Directors of the Company ("Board") at their meeting held today approved the "Scheme of Selective Capital Reduction" of the Paid-up share capital between the Company, its Shareholders under Section 66 and other applicable provisions of the Companies Act, 2013 ("Act") ("The Scheme") which provides for reduction and reorganization of capital of the Company.

The Board's approval of the Scheme as aforesaid is subject to necessary approval by the Stock Exchange, SEBI, Shareholders of the Company, Mumbai Bench of National Company Law Tribunal (NCLT) and such other statutory and regulatory approvals as may be required.

2. In view of the cessation of office of Mr. Atul Desai as a Chairperson & Independent Director of the Company after completion of his second term on 31st March, 2024, The Board of Directors recommended appointment of Mr. Vengendur Srikumar Srinivasan (DIN: 00051233) as an Independent Director & Chairperson of the Board of Directors of the Company with effect from April 1, 2024,

In terms of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/120 dated July 11, 2023 we are furnishing herewith the requisite details in Annexure A hereto.

The Meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 1:35 pm.

For TCFC Finance Limited

Kinjal Sheth
Company Secretary

CIN No.: L65990MH1990PLC057923

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Annexure - A

Details as specified in Section V-A of Chapter V of SEBI master circular SEBI/HO/CFD/POD-2/P/CIR/2023/120 of SEBI master circular July 11, 2023

Particulars	Details
Details and reasons for reduction of Share Capital	The proposed scheme of selective capital reduction of the paid-up capital of the company envisages cancellation & extinguishment of 533334 equity shares of Rs.10/- each of the Company held by Venkatesh Kamath nominee of TCFC finance Ltd. allotted in the form of a trust in terms of Scheme of Merger namely 1999 Scheme, TCFC Finance Ltd hold these shares for the benefit of the Company. In order to represent the equity capital structure of the Company in a better way, it is necessary to re-align & reorganize the share capital by selective cancellation of shares held by Venkatesh Kamath nominee of TCFC finance Ltd-Trustee through the process of capital reduction.
Quantitative and/ or Qualitative effect of reduction of share capital	Selective capital reduction of the shares held by Venkatesh Kamath nominee of TCFC finance Ltd leads to reduction of share capital of the Company from present 1,04,82,129 equity shares of Rs.10/- each to 99,48,795 equity shares of Rs.10/- each. Upon the scheme becoming effective, the Company would be able to better represent its shareholding pattern and will result in making Company's Balance Sheet leaner & rationalized. The scheme would be value accretive to the shareholders as their holding would yield better results. The proposed capital reduction shall result in an increase in the proportionate shareholding of other shareholders of the Company, including public shareholders.
Details of benefit, if any, to the promoter/ promoter group/ group companies from reduction of share capital	No benefit will accrue to the promoter/Promoter group/group companies from the proposed scheme of selective capital reduction.

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Brief details of change in shareholding pattern (if any) of all entities	After this proposed selective reduction of the capital, the paid-up equity share capital of the company will be reduced from Rs. 10,48,21,290/- to Rs. 9,94,87,950/-. The details of pre and post scheme equity share capital of the Company will be as mentioned below.
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1. 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

For TCFC Finance Limited

Kinjal Sheth
Company Secretary

CIN No.: L65990MH1990PLC057923

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