



Tourism Finance Corporation of India Ltd

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TF/LISTING/13
September 17, 2013

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai- 400 051

Dear Sir,

Please find enclosed the Copy of minutes of the 24th Annual General Meeting of the Company held on September 12, 2013. Further, Shri S.K.Ganguli has retired by rotation at the Annual General Meeting held on September 12, 2013 and has not sought re-appointment. It was resolved at the Annual General Meeting not to fill the vacancy for the time being, caused by his retirement.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

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**Minutes of the Twenty Fourth Annual General Meeting of the Members of
Tourism Finance Corporation of India Ltd. held on Thursday,
the 12th September, 2013 at 11.00 a.m. at Air Force
Auditorium, Subroto Park, New Delhi-110 010**

DIRECTORS PRESENT

- | | | |
|-----------------------|---|-------------------|
| 1. Shri S.B.Nayar | - | Chairman |
| 2. Smt.Shashi Sharma | - | Managing Director |
| 3. Shri Niraj Agarwal | | |
| 4. Shri V.P.Singh | | |
| 5. Shri Vivek Nair | | |

IN ATTENDANCE

- | | | |
|---|---|--------------------|
| 1. Shri B.M.Gupta | - | CFO/CGM(incharge) |
| 2. Shri Sanjay Ahuja | - | Company Secretary |
| 3. Shri Vijay Gupta representing M/s. S.S.Kothari & Co. | | Statutory Auditors |

3743 Members in person and 55 members by proxy were present at the commencement of the meeting.

Shri S.B.Nayar, Chaired the meeting. The Chairman welcomed the members present, declared that the requisite quorum was present, called the meeting to order and commenced the proceedings.

The Chairman informed the members that the Register of Directors' shareholdings and other necessary statutory records were available and open for inspection at the meeting.

With the consent of the members present, the notice dated July 31, 2013, Directors' Report and Annual Accounts for the financial year ended 31st March, 2013 alongwith the comments from CAG of India thereon circulated to members were taken as read.

The Chairman read out the speech, copies of which had been circulated amongst the members present at the meeting.

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As directed by the Chairman, the Company Secretary, thereafter, read the Auditors' Report on the Annual Accounts of the Company for the year 2012-2013.

The Chairman, thereafter, asked the members whether they would like to have any clarification or explanation regarding the annual accounts or operations of the Company. The Chairman, thereafter, with the consent of the members, took up the agenda items as listed in the notice for the meeting.

Agenda Items:

Item No.1 The item no.1 of the agenda relating to the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended on that date, the Directors' Report and the Auditors' Report thereon was taken up.

Shri Vinay M.Tonse, authorised representative of State Bank of India proposed and Shri P.G.Jayashankar authorised representative of IFCI Ltd., seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"Resolved that the Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the financial year ended 31st March, 2013 together with the Directors' Report and the Auditors' Report thereon be and are hereby approved and adopted."

Item No.2 The item no.2 of the agenda relating to declaration of dividend on Equity Shares was taken up for consideration.

Shri A.K.Raina, authorised representative of LIC of India proposed and Smt. Tulsi Sharma, member seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"Resolved that dividend @12% on 8,07,16,748 Equity Shares of Rs.10/- each of the company, be and is hereby approved out of the Net Profits of the Company for the financial year ended 31st March, 2013 payable to members of the Company or to their mandatees."

Item No.3 The item no.3 of the agenda relating to the reappointment of Shri Vivek Nair as a director was taken up for consideration.

Shri Vinay M.Tonse, authorised representative of State Bank of India proposed and Smt. Avantika Dhar, member seconded the resolution which was put to vote as an

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Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"Resolved that Shri Vivek Nair, who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company whose period of office is liable to retirement by rotation."

Item No.4 The item No.4 of the agenda relating to the appointment of M/s. V.C.Gautam & Co., Chartered Accountants as Auditors of the company was taken up for consideration.

Shri Rajiv Khaneja, member proposed and Smt. Avantika Dhar, member seconded the resolution which was put to vote as a Special Resolution and on show of hands was declared by Chairman as passed unanimously:

"RESOLVED THAT M/s. V.C.Gautam & Co., Chartered Accountants (Registration No. 000365N) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 24th Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as decided by the Audit Committee of the Board."

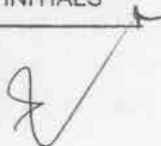
Item No.5 The item No.5 of the agenda pertaining to not filling up the vacancy caused by retirement of Shri S.K.Ganguli as Director was taken up for consideration.

Shri Vinay M.Tonse, authorised representative of State Bank of India proposed and Smt. Avantika Dhar, member seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"RESOLVED THAT Shri S.K.Ganguli, Director of the company, who is retiring by rotation and did not offer himself for re-appointment, be not re-appointed as Director and the resultant vacancy be not filled up for the time being."

Item No.6 The item No.6 of the agenda pertaining to appointment of Shri Niraj Agarwal as Director was taken up for consideration.

Shri P.G.Jayashankar authorised representative of IFCI Ltd. proposed and Shri Vinay M.Tonse, authorised representative of State Bank of India seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:



"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (Act) (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Niraj Agarwal, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Act and the Articles of Association of the Company, be and is hereby appointed as Director of the company liable to retire by rotation under the provisions of the Articles of Association of the Company."

Item No.7 Since the item No.7 of the agenda was pertaining to appointment of Shri S.B.Nayar as Director, Shri V.P.Singh, Director was requested to Chair the meeting for this item. The item was taken up for consideration.

Shri A.K.Raina, authorised representative of LIC of India proposed and Shri Manish Chakraborty, member seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (Act) (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force Shri S. B. Nayar, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the act and the Articles of Association of the Company, be and is hereby appointed as Director of the company liable to retire by rotation under the provisions of the Articles of Association of the Company."

Item No.8 The item No.8 of the agenda pertaining to appointment of Smt. Shashi Sharma as Managing Director was taken up for consideration.

Shri A.K.Raina, authorised representative of LIC of India proposed and Shri Vinay M.Tonse, authorised representative of State Bank of India seconded the resolution which was put to vote as an Ordinary Resolution and on show of hands was declared by Chairman as passed unanimously:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, read with the Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) the consent of the members of the Company, be and is hereby accorded for appointment of Smt. Shashi Sharma, as Managing Director of the Company w.e.f

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September 20, 2012 till the alternative arrangement are made by the Board on the terms and conditions as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorized to fix, increase, alter and to vary the remuneration consisting salary, perquisites, allowance etc. including the monetary value thereof as may be permitted or authorized in accordance with the provisions of the Companies Act, 1956, for the time being in force, provided however, that the remuneration payable to Smt. Shashi Sharma shall be within the limits as prescribed in Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board in the best interest of the Company, as it may deem fit."

Vote of Thanks

The business of the meeting having been transacted, Chairman declared the meeting as concluded with a vote of thanks to all the members present at the meeting.

Date: September 17, 2013
Place: New Delhi



(S.B.NAYAR)
CHAIRMAN

