

**Minutes of the Twenty Sixth Annual General Meeting of the Members of
Tourism Finance Corporation of India Ltd. held on Monday,
the 21st September, 2015 at 2.00 p.m. at Air Force
Auditorium, Subroto Park, New Delhi-110 010**

DIRECTORS PRESENT

1. Shri Malay Mukherejee -Chairman
2. Shri S.K.Sangar -Managing Director
3. Shri M.M.Dawla -Nominee Director, Ministry of Finance
4. Shri Niraj Agarwal -Chairman of the Stakeholders' Relationship Committee
5. Shri S.Ravi -Chairman of the Audit Committee and the Nomination & Remuneration Committee
6. Shri Vivek Nair -Independent Director
7. Shri S.C.Sekhar -Independent Director

IN ATTENDANCE

1. Shri B.M.Gupta -CFO/CGM
2. Shri Anoop Bali -CGM
3. Shri Sanjay Ahuja -Company Secretary
4. Shri Vishnu Gautam representing M/s. V.C.Gautam & Co. Statutory Auditors
5. Shri Arun K.Gupta representing M/s. Arun Kumar Gupta & Associates, Secretarial Auditors
6. Shri A.N.Kukreja representing M/s. A.N.Kukreja & Co., Company Secretaries

384 attendance slips were received from the members and the proxies attending the meeting, out of which 383 slips were from public/proxy shareholders and 1 slip belonged to the promoter and promoter group. Total 3 proxies were present for 1501 shares.

Shri Malay Mukherjee, 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 introduced the Directors and Auditors of the Company present in the meeting.

The Chairman informed the members that the Register of Directors' & Key Managerial Personnel shareholdings, Statutory Auditors' Report, Secretarial Auditors'



Reports and other necessary statutory records were available and open for inspection at the meeting.

With the consent of the members present, the notice dated August 20, 2015, Directors' Report and Annual Accounts for the financial year ended 31st March, 2015 that was already dispatched to all the shareholders of the Company within the statutory period was taken as read. The copies of Chairman's speech were circulated amongst the members present at the meeting and taken as read with the consent of members.

The Chairman thereafter invited Company Secretary to read the Auditors' Report and Secretarial Auditors' Report of the Company for the year 2014-2015. Shri Sanjay Ahuja, Company Secretary read the Statutory Auditors' Report, Comments of Comptroller and Auditor General of India thereon and Secretarial Auditors' Report.

The Chairman thereafter invited queries and suggestions from the shareholders concerning the Audited Accounts and performance of the Company. The Chairman made brief observations about the working of the Company and major developments. The Chairman, thereafter, with the consent of the members, took up the agenda items as listed in the notice for the meeting.

The Chairman informed that in terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Items of Business as given in 26th AGM Notice were compulsorily required to be transacted through electronic voting system and the Company had provided remote e-voting facility to the members who were the members as on September 14, 2015 being the "Record Date" fixed for the purpose. The remote e-voting period was scheduled from September 18, 2015 at 9.00 a.m. and ended on September 20, 2015 at 5.00 p.m.

The voting by show of hands was not available to the members at the 26th AGM in view of the further provisions of Section 107 read with Section 114 of the Act. Hence the poll was ordered by the Chairman on all the resolutions under Ordinary Business and Special Business, as set out in items 1 to 7 of the notice of the 26th Annual General Meeting. It was informed that the members, who had not exercised their right to vote through remote e-voting, were eligible to cast their vote through ballot forms distributed at the venue of the AGM. The members who had already voted through remote e-voting were not eligible to participate in the voting at the Meeting. However, they could



participate in discussions. The Chairman stated that the Company had appointed Shri A.N. Kukreja of M/s A.N.Kukreja & Co., Company Secretaries to scrutinize the remote e-voting and ballots cast at the AGM.

The Chairman then briefed the procedure of voting and stated that the results would be declared based on scrutinizer's report after taking into consideration the votes cast through e-voting and votes cast through ballot forms and the same would be displayed on the website of the Company and Central Depository Services (India) Ltd. after intimation to Stock Exchanges. The following resolutions as listed in the notice of the AGM were read out by the Company Secretary.

Item No.1 was an Ordinary Resolution relating to adoption of audited accounts as at 31st March, 2015 together with Directors' Report and Auditors' Report thereon.

"RESOLVED THAT the Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the financial year ended 31st March, 2015 together with the Directors' Report and the Auditors' Report thereon be and are hereby approved and adopted."

Item No.2 was an Ordinary Resolution relating to declaring Dividend on Equity Shares.

"RESOLVED THAT payment of interim dividend of 10% (Rs.1 per share) on 8,07,16,748 Equity Shares of Rs.10/- each of the company for the financial year 2014-15 as declared by the Board of Directors be and is hereby confirmed.

RESOLVED FURTHER THAT final dividend @ 8% (Rs.0.80 per share) 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, 2015 payable to members of the Company or to their mandatees."

Item No.3 was an Ordinary Resolution relating to appointing of Shri Malay Mukherjee, (DIN: 02272425) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. Shri Malay Mukherjee vacated the chair for the item and Shri S.Ravi chaired the meeting for the item.



"RESOLVED THAT Shri Malay Mukherjee (DIN: 02272425), 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 was an Ordinary Resolution relating to authorizing Audit Committee to fix remuneration of the Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Audit Committee of Directors of the Company be and is hereby authorised to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (CAG) for the financial year 2015-16, as may be deemed fit."

Item No.5 was an Ordinary Resolution relating to appointment of Shri Subrahmoneyan Chandra Sekhar (DIN: 00024780), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from March 18, 2015.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Subrahmoneyan Chandra Sekhar (DIN:00024780), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on March 18, 2015 and who as per the provisions of Section 161(1) of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from March 18, 2015."



Item No.6 was a Special Resolution relating to approval for private placement of bond/debentures etc.

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities), Rules 2014 and any other applicable laws, consent of the Company, be and is hereby given to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for having made and/or making offer(s) or invitation to subscribe to securities, including but not limited to bonds and non-convertible debentures, by way of private placement in one or more tranches, on such terms and conditions as it may consider proper, upto an amount not exceeding Rs.600 crore (Rupees Six Hundred Crore only) in the year commencing from the date of approval by shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution."

Item No. 7 was an Ordinary Resolution relating to approval for appointment of Shri Anup Sankar Bhattacharya (DIN: 02719232), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from August 8, 2015.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Act and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Anup Sankar Bhattacharya (DIN:02719232), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on August 8, 2015 and who as per the provisions of Section 161(1) of the Companies Act, 2013 holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to



retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from August 8, 2015.

The Chairman then announced that members could cast their votes through ballot form by depositing the form in ballot boxes kept at the venue. The ballot boxes were verified as empty. Shri A.N.Kukreja conducted the poll and took custody/possession of the ballot boxes after ensuring that all persons present in person and proxies had participated in the poll and casted their votes.

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. The Chairman confirmed that requisite quorum was present throughout the meeting and the meeting concluded at 2.30 p.m. on September 21, 2015.

Results of Poll

On the basis of Scrutinizer's Report dated September 21, 2015, on the votes cast through e-voting, and poll conducted at the Annual General Meeting, the Chairman declared that all the resolutions have been passed with requisite majority. The summary of the report is as under:

Item No.1 To consider and adopt the audited financial statements of the Company including the Balance Sheet as at March 31, 2015 and the statement of Profit and Loss Account for the year ended March 31, 2015 and the report of the Board of Directors' and Auditors' thereon.							
Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour	% of Votes in against
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2516	200	92.64	7.36
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3566	200	94.68	5.32
Total		4,25,15,259	Nil	4,25,15,059	200	99.9995	.0005



Item No.2: To declare dividend on equity shares.

Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour over Votes Polled	% of Votes in against over Votes Polled
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2516	200	92.64	7.36
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3566	200	94.68	5.32
Total		4,25,15,259	Nil	4,25,15,059	200	99.9995	.0005

Item No.3: To appoint a Director in place of Shri Malay Mukherjee (DIN: 02272425), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour over Votes Polled	% of Votes in against over Votes Polled
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2515	201	92.60	7.40
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3565	201	94.66	5.34
Total		4,25,15,259	Nil	4,25,15,058	201	99.9995	.0005



Item No. 4. To authorise Audit Committee to fix remuneration of the Statutory Auditors of the Company for financial year 2015-16.

Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour over Votes Polled	% of Votes in against over Votes Polled
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2516	200	92.64	7.36
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3566	200	94.68	5.32
Total		4,25,15,259	Nil	4,25,15,059	200	99.9995	.0005

Special Business

Item No. 5. To appoint Shri Subrahmoneyan Chandra Sekhar (DIN:00024780), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from March 18, 2015.

Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour	% of Votes in against
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2516	200	92.64	7.36
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3566	200	94.68	5.32
Total		4,25,15,259	Nil	4,25,15,059	200	99.9995	.0005



Item No. 6: To approve private placement of bonds/debentures etc.							
Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour	% of Votes in against
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2516	200	92.64	7.36
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3566	200	94.68	5.32
Total		4,25,15,259	Nil	4,25,15,059	200	99.9995	.0005

Item No. 7: To appoint Shri Anup Sankar Bhattacharya (DIN:02719232), as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 3 (Three) consecutive years commencing from August 8, 2015.							
Category	Mode of Voting	No. of valid votes	Invalid Votes	No. of Votes in Favour	No. of Votes Against	% of votes in favour	% of Votes in against
Promoters and Promoter Group	e-voting	3,81,69,795	Nil	3,81,69,795	0	100	0
	Poll	0	Nil	0	0	0	0
	Sub-total	3,81,69,795	Nil	3,81,69,795	0	100	0
Public Institutional	e-voting	2304698	Nil	2304698	0	100	0
	Poll	2037000	Nil	2037000	0	100	0
	Sub-total	4341698	Nil	4341698	0	100	0
Public-others	e-voting	2716	Nil	2515	201	92.60	7.40
	Poll	1050	Nil	1050	0	100	0
	Sub-total	3766	Nil	3565	201	94.66	5.34
Total		4,25,15,259	Nil	4,25,15,058	201	99.9995	.0005

Date: September 29, 2015
Place: New Delhi

(MALAY MUKHERJEE)
CHAIRMAN

CTC
For Tourism Finance Corporation
of India Ltd., New Delhi
(SANJAY AHUJA)
Dy. General Manager & Company Secretary