

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TOURISM FINANCE CORPORATION OF INDIA LIMITED

Open offer for acquisition of up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) fully paid-up equity shares of face value of INR 10 (Indian rupees ten) each (“Equity Share”) representing 26.00% (twenty six percent) of the Voting Share Capital (as defined below) of Tourism Finance Corporation of India Limited (“Target Company”), from all the Public Shareholders (as defined below) of the Target Company by Redkite Capital Private Limited (“Acquirer”) along with India Opportunities III Pte. Limited (“PAC 1”) and Mr. Koppara Sajeeve Thomas (“PAC 2”) (PAC 1 and PAC 2 are collectively referred to as “PACs”) in their capacity as persons acting in concert with the Acquirer (“Open Offer”).

This public announcement (“**Public Announcement**”) is being issued by IDFC Bank Limited, the manager to the Open Offer (“**Manager**”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders pursuant to Regulations 3(1) and 4 read with Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, “**Public Shareholders**” mean all the equity shareholders of the Target Company excluding (i) the Acquirer and the PACs and (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i).

1. Open Offer Details

- 1.1 **Open Offer Size:** Up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) fully paid up Equity Shares, constituting 26% (twenty six percent) of the total fully paid up equity share capital of the Target Company (“**Offer Size**”) on a fully diluted voting equity share capital basis, as of the 10th (tenth) working day from the closure of the tendering period for the Open Offer (“**Voting Share Capital**”), subject to the terms and conditions mentioned in this Public Announcement, to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price / Consideration:** The Open Offer is made at a price of INR 157.20 (Indian Rupees one hundred fifty seven and twenty paise only) per Equity Share (“**Offer Price**”) determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer at the Offer Price in accordance with the SEBI (SAST) Regulations will be INR 3,299.06 million.
- 1.3 **Mode of Payment:** The Offer Price will be paid in cash by the Acquirer and the PACs in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LoF to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

- 1.4 **Type of Offer:** The Open Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations for the substantial acquisition of shares, voting rights and control of the Target Company.

2. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

- 2.1 The Acquirer, PAC 1 and PAC 2 currently holds 10,709,446 (one crore seven lakh nine thousand four hundred and forty six), 3,228,000 (thirty two lakh and twenty eight thousand) and 2,050,000 (twenty lakh and fifty thousand) Equity Shares constituting 13.27% (thirteen point two seven percent), 4.00% (four percent) and 2.54% (two point five four percent) of total equity share capital of the Target Company, respectively. On May 18, 2018, the Acquirer and the PACs had entered into an Inter-se Agreement (“**Agreement**”) wherein they have, *inter alia*, agreed to acquire up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) Equity Shares constituting 26% (twenty six percent) of the Voting Share Capital of the Target Company under the Open Offer.

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/ Voting rights acquired (INR)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting rights			
Direct	On May 18, 2018, the Acquirer and the PACs signed the Agreement*	Acquisition of up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) Equity Shares	Acquisition of additional up to 26% (twenty six percent) of the Voting Share Capital	INR 3,299.06 million	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

**Note: Pursuant to the Agreement, the Acquirer shall be the promoter of the Target Company and have control over the Target Company. The PACs in terms of the Agreement shall be part of the promoter group and have agreed that the PACs will not have any control over the Target Company.*

3. Acquirer and PAC

Details	Acquirer	PAC 1	PAC 2	Total
Name	Redkite Capital Private Limited	India Opportunities III Pte. Limited	Mr. Koppara Sajeev Thomas	Not applicable
Address	4852/24, 1st floor, Ansari Road, Dariya Ganj, Delhi – 110002, India	39 Robinson Road, #15-03 Robinson Point, Robinson Point, Singapore – 068911	23 Stevens DR, 04-01 Parc Stevens, Singapore – 257914	Not applicable
Name(s) of persons in control/promoters of Acquirer and PAC, where Acquirer and PAC is a company	Mr. Naresh Jain and Ms. Namita Jain	PAC 1 is 100% (hundred percent) ultimately owned by SSG Capital Partners III, L.P., an exempt limited partnership registered in the Cayman Islands.	Not applicable	Not applicable
Name of the group, if any, to which the Acquirer and the PAC belong	None	As above	None	Not applicable
<u>Pre-transaction shareholding</u>				
<ul style="list-style-type: none"> Number of equity shares in the Target Company % of the Voting Share Capital 	10,709,446 (one crore seven lakh nine thousand four hundred and forty six) 13.27% (thirteen point two seven percent)	3,228,000 (thirty two lakh and twenty eight thousand) 4.00% (four percent)	2,050,000 (twenty lakh and fifty thousand) 2.54% (two point five four percent)	15,987,446 (one crore fifty nine lakh eighty seven thousand four hundred and forty six) 19.81% (nineteen point eight one percent)

Details	Acquirer	PAC 1	PAC 2	Total
Proposed shareholding after the acquisition of shares	26,481,498 Equity Shares constituting 32.81% (thirty two point eight one percent) of the Voting Share Capital	6,456,670 Equity Shares constituting 8.00% (eight percent) of the Voting Share Capital	4,035,633 Equity Shares constituting 5.00% (five percent) of the Voting Share Capital	36,973,801 Equity Shares constituting 45.81% (forty five point eight one percent) of the Voting Share Capital
Any other interest in the Target Company	Nil*	Nil*	Nil*	Not applicable

**Note: Pursuant to the Agreement, the Acquirer shall be the promoter of the Target Company and have control over the Target Company. The PACs shall be part of promoter group and in terms of the Agreement have agreed that the PACs will not have any control over the Target Company.*

4. **Details of the selling shareholders, if applicable** – Not applicable as the Open Offer is being made as a result of the Acquirer and the PAC entering into the Agreement, wherein they have agreed to acquire up to 26.00% (twenty six percent) of the Voting Share Capital in the Open Offer.

5. **Target Company**

Name	Tourism Finance Corporation of India Limited
Registered Address	4th Floor Tower-1, NBCC Plaza, Pushp Vihar, Sector - 5, Saket, New Delhi – 110 017
Stock Exchanges where listed	BSE Limited (Scrip/Security Code: 526650) and National Stock Exchange of India Limited (Symbol: TFCILTD)

6. **Other Details**

- 6.1 The DPS pursuant to the Public Announcement shall be published in newspaper(s) on or before May 25, 2018, being not later than 5 (five) working days from the date of the Public Announcement in accordance with Regulation 13(4) and other applicable regulations of the SEBI (SAST) Regulations.
- 6.2 The Acquirer and the PACs undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 The Open Offer is not conditional upon any minimum level of acceptance under Regulation 19 of the SEBI (SAST) Regulations.

- 6.4 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The completion of the Open Offer and the transactions as envisaged under the Agreement shall be subject to the approval of the Reserve Bank of India (“**RBI**”) under the Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued through the RBI notification dated July 9, 2015.
- 6.6 The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information that has been obtained from public sources, which has not been independently verified by the Acquirer, the PACs or the Manager).
- 6.7 All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

Issued by the manager to the Open Offer



IDFC BANK

IDFC Bank Limited

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For and on behalf of

Acquirer	PAC 1	PAC 2
Redkite Capital Private Limited Sd/-	India Opportunities III Pte. Limited Sd/-	Mr. Koppara Sajeeve Thomas Sd/-

Place: Mumbai

Date: May 18, 2018