PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) ("PRE-OFFER ADVERTISEMENT") OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

TOURISM FINANCE CORPORATION OF INDIA LIMITED

Regd. Office: 4th Floor, Tower - 1, NBCC Plaza, Sector - 5, Pushp Vihar, Saket, New Delhi - 110 017.
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CORPORATE INDENTIFICATION NUMBER: L65910DL1989PLC034812

Open offer for acquisition of up to 20,986,355 (Two Crores Nine Lakh Eighty Six Thousand Three Hundred and Fifty Five only) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten only) each ("Offer Shares") representing 26% (Twenty Six per cent) of the total equity share capital of Tourism Finance Corporation of India Limited ("Target Company") on a fully diluted basis, as of the tenth Working Day from the date of closure of the Tendering Period of the Open Offer ("Voting Share Capital"), from the Public Shareholders 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", and together with PAC 1, the "PACs"), in their capacity as persons acting in concert with the Acquirer ("Open Offer" or "Offer").

This Pre-Offer Advertisement is being issued by IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited), the manager to the Open Offer ("**Manager**"), on behalf of the Acquirer along with the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations.

For the purpose of this Pre-Offer Advertisement, "**Public Shareholders**" shall mean all the equity shareholders of the Target Company excluding the Acquirer, the PACs and any persons acting or deemed to be acting in concert with the Acquirer and the PACs.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with: (i) the public announcement dated May 18, 2018 ("**PA**"); (ii) the detailed public statement dated May 24, 2018 and published on May 25, 2018 in the Business Standard (English and Hindi - All editions) and Navshakti (Marathi - Mumbai edition) ("**DPS**"); (iii) the draft letter of offer dated June 1, 2018 ("**DLOF**"); (iv) the letter of offer dated January 23, 2019 ("**LOF**" or "**Letter of Offer**"); and (v) Corrigendum to the Detailed Public Statement dated January 31, 2019 and published on February 1, 2019 in the Business Standard (English and Hindi - All editions) and Navshakti (Marathi - Mumbai edition) ("**DPS Corrigendum**"). This Pre-Offer Advertisement is being published in all newspapers in which the DPS and the DPS Corrigendum were published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the same meaning as assigned to such terms in the LOF.

THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OPEN OFFER:

1. **Offer Price:** The offer price is INR 157.20 (Indian Rupees One Hundred Fifty Seven and Twenty Paise only) per Equity Share ("**Offer Price**"). There has been no upward revision in the Offer Price.

   In accordance with SEBI's letter bearing reference no. SEBI/HO/CFD/DCR-2/OW/P/2018/29580/1 dated October 24, 2018, the Acquirer and the PACs are liable to make an interest payment to the Public Shareholders who successfully tender their Equity Shares, to be computed at the rate of 10 (ten) percent per annum on the Offer Price due to delay in payment as a result of delayed receipt of the RBI Approval (defined below). This payment shall be made within the specified timeframe of 10 (ten) working days from the last date of the Tendering Period. Accordingly, the Acquirer and the PACs will make the interest payment at the rate of 10 (ten) per cent per annum on the Offer Price for the period from November 30, 2018 (Scheduled Payment Date) till March 6, 2019 (being the date of the actual date of payment of consideration under the Open Offer), to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. The interest amount computed at 10 (ten) per cent per annum on the Offer Price over such period is INR 4.18 (Indian Rupees Four and Eighteen Paise only) per Equity Share. However, it is clarified that the Acquirer and the PACs shall make this payment of INR 4.18 (Indian Rupees Four and Eighteen Paise only) per Equity Share after deducting tax deductible at source at the applicable rates in accordance with the provisions of the Income Tax Act, 1961. Further, the interest amount will be paid separately to the Public Shareholders who successfully tender their Equity Shares, within 10 (ten) working days from the last date of the Tendering Period. For the purpose of clarification, it may be noted that the aforesaid interest amount will be payable to all successful Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer.

2. **Recommendations of the Committee of Independent Directors:** The recommendations of the committee of independent directors ("**IDC**") constituted by the board of directors of the Target Company was published on January 29, 2019 in the same newspapers where the DPS and the DPS Corrigendum were published. The relevant extract of the IDC's recommendation is provided below:

Members of the IDC	Shri S. Ravi, Chairperson of IDC Shri S.C. Sekhar, Member - Director Dr. K.B.N. Murthy, Member - Director
Recommendation on the Open Offer, whether the offer is fair and reasonable	IDC believes that the open offer is fair and reasonable and in line with the SEBI (SAST) Regulations.
Summary of the reasons for the recommendation	IDC members have reviewed (a) the public announcement dated May 18, 2018, (b) the detailed public statement dated May 24, 2018 published on May 25, 2018, (c) the draft letter of offer dated June 1, 2018, and (d) the letter of offer dated January 23, 2019. The IDC has also taken into consideration the following while making this recommendation: 1. The Equity Shares are frequently traded on the Stock Exchanges in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations. 2. The market price of the Target Company on NSE as on January 22, 2019 (as on Identified Date) is INR 136.65 per equity share vis-a-vis open offer price of INR 157.20 per equity share. 3. The Offer Price of INR 157.20 per equity share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of the SEBI (SAST) Regulations which works out to INR 157.18 per Equity Share as per the CA Certificate issued by Meghal Jain & Associates, Chartered Accountants dated May 18, 2018. Based on the review of the contents of the above, the IDC is of the opinion that the Offer Price of INR 157.20 per Equity Share to the Public Shareholders is fair and reasonable and is in compliance with the requirements of the SEBI (SAST) Regulations. The IDC, however, recommends that the Public Shareholders independently evaluate the Open Offer and take informed decisions with respect to the participation in the Open Offer.
Details of Independent Advisors, if any	None

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing bid to the Offer.
4. The LOF (along with the Form of Acceptance) was dispatched to all the Public Shareholders of the Target Company, holding Equity Shares in physical or dematerialized form as on the close of business hours on the Identified Date (i.e. January 22, 2019), by January 29, 2019.
5. The Public Shareholders are required to refer to Chapter VII - *Procedure for Acceptance and Settlement of the Open Offer* on page 34 of the LOF including Chapter VII Section 20 *(Note on Taxation)* on page 42 of the LOF in relation to, among others, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LOF (including the Form of Acceptance) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and the Public Shareholders can also apply by downloading such Form of Acceptance from SEBI's website. Further, in case of non-receipt or non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in Chapter VII Sections 13, 14 and 15 of the LOF along with Form SH 4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on June 1, 2018. SEBI, vide its letter no. SEBI/HO/CFD/DCR-2/OW/P/2018/28523/1 dated October 11, 2018, issued its comments on the DLOF. These comments have been incorporated in the LOF and the DPS Corrigendum in accordance with the aforementioned letter of SEBI.
7. There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, the DLOF, the DPS Corrigendum and the LOF.
8. **Statutory Approvals**: The Target Company has received approval of the Reserve Bank of India, the details of which are set out in the LOF ("**RBI Approval**"). As of the date of this Pre-Offer Advertisement, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to complete the acquisition of the Offer Shares. If, however, any statutory or other approval(s) becomes applicable prior to the completion of the Offer, then the Offer would be subject to such statutory or other approval(s). The acquisition of Equity Shares under the Offer from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. NRI, OCB and any other non-resident holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer and submit such approvals along with the documents required to accept this Offer.
9. **Revised Schedule of Activities:**

No.	Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
1.	Issue of Public Announcement	Friday, May 18, 2018	Friday, May 18, 2018
2.	Publication of the DPS in the newspapers	Friday, May 25, 2018	Friday, May 25, 2018
3.	Filing of the draft letter of offer with SEBI	Friday, June 1, 2018	Friday, June 1, 2018
4.	Last date for public announcement for competing offer(s)	Friday, June 15, 2018	Friday, June 15, 2018
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, June 22, 2018	Thursday, October 11, 2018
6.	Receipt of RBI Approval	-	Friday, January 18, 2019#
7.	Identified Date##	Tuesday, June 26, 2018	Tuesday, January 22, 2019
8	Last date by which the letter of offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, July 3, 2018	Tuesday, January 29, 2019###
9.	Last date of publication by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Thursday, July 5, 2018	Thursday, January 31, 2019
10.	Last date for upward revision of the Offer Price/Offer Size	Wednesday, July 4, 2018	Friday, February 1, 2019
11.	Date of publication of Open Offer opening public announcement in the newspapers in which the DPS has been published	Monday, July 9, 2018	Monday, February 4, 2019
12.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, July 10, 2018	Tuesday, February 5, 2019
13.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Monday, July 23, 2018	Monday, February 18, 2019
14.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Monday, August 6, 2018	Wednesday, March 6, 2019
15	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, August 13, 2018	Wednesday, March 13, 2019

 # Refers to the date on which the letter dated January 18, 2019 from the RBI was received by the Acquirer from the Target Company. Please refer the chapter VI - section C (Statutory & other Approvals) of the Letter of Offer for further details.

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF was sent.

The date has been calculated from January 18, 2019, being the date of receipt of RBI's letter dated January 18, 2019 by the Acquirer from the Target Company, and based on the letter dated October 24, 2018 from SEBI where SEBI had granted extension for commencement of the Tendering Period not later than 12 working days of receipt of the approval from the RBI. Please refer to the chapter VI - section C (Statutory & other Approvals) of the Letter of Offer for further details.

10. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement and shall be jointly and severally responsible for the fulfillment of the obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
11. This Pre-Offer Advertisement is expected to be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
IDFC FIRST Bank **IDFC FIRST BANK LIMITED#** **Registered office address:** KRM Tower, 7th Floor, No.1 Harrington Road, Chetpet, Chennai, Tamil Nadu - 600 031 **Office address:** Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Tel. No.:** +91 22 7132 5500 **Email:** tcil.openoffer@idfcbank.com; **Website:** www.idfcbank.com **Contact Person:** Mr. Venkatraghavan S. **SEBI Registration No.:** MB/INM000012250	LINKIntime **LINK INTIME INDIA PRIVATE LIMITED** **Registered office address:** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel No.:** +91 22 4918 6200 **Email:** tfcil.openoffer@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Sumeet Deshpande **SEBI Registration No.:** INR000004058

#Formerly known as IDFC Bank Limited

ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRER AND THE PACs

REDKITE CAPITAL PRIVATE LIMITED	INDIA OPPORTUNITIES III PTE. LIMITED	MR. KOPPARA SAJEEVE THOMAS
Sd/-	Sd/-	Sd/-

Place : Mumbai
Date : February 2, 2019

PRESSMAN

Size: 16(w) x 50(h)