

TOURISM FINANCE CORPORATION OF INDIA LIMITED

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

Phone: +91-11-2956 1180; Fax: +91-11-2956 1171

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 Post 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(12) of the SEBI (SAST) Regulations.

This Post 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"); (v) Corrigendum to the Detailed Public Statement dated January 31, 2019 published on February 1, 2019 in the Business Standard (English and Hindi - All editions) and Navshakti (Marathi - Mumbai edition) ("DPS Corrigendum"); (vi) Pre-Offer Advertisement dated February 2, 2019 and published on February 4, 2019 in all newspapers in the Business Standard (English and Hindi - All editions) and Navshakti (Marathi - Mumbai edition).

Capitalized terms used but not defined in this Post 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 relating to the Open Offer:

Sr. No.	Particulars	Details			
1.	Name of the Target Company	Tourism Finance Corporation of India Limited			
2.	Name of the Acquirer and the PACs	Acquirer: Redkite Capital Private Limited PAC 1: India Opportunities III Pte. Limited PAC 2: Koppara Sajeeve Thomas			
3.	Name of the Manager to the Offer	IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited)			
4.	Name of the Registrar to the Offer	Link Intime India Private Limited			
5.	Offer Details				
	a. Date of Opening of the Offer	Tuesday, February 5, 2019			
	b. Date of Closure of the Offer	Monday, February 18, 2019			
6.	Date of payment of consideration	Tuesday, March 5, 2019			
7.	Details of Acquisition	Proposed in the Offer documents		Actuals	
7.1	Offer Price	INR 157.20 per Equity Share		INR 157.20 per Equity Share	
7.2	Aggregate number of Equity Shares tendered	20,986,355		39,284,599	
7.3	Aggregate number of Equity Shares accepted	20,986,355		20,986,355	
7.4	Size of the Offer (Number of Equity Shares accepted multiplied by Offer Price per Equity Share)	INR 3,299,055,006		INR 3,299,055,006	
7.5	Shareholding of the Acquirer and the PACs before Public Announcement	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
	Acquirer	10,709,446	13.27	10,709,446	13.27
	PAC 1	3,228,000	4.00	3,228,000	4.00
	PAC 2	2,050,000	2.54	2,050,000	2.54
	Total	15,987,446	19.81	15,987,446	19.81
7.6	Equity Shares acquired by way of agreement	Nil		Nil	
7.7	Equity Shares acquired by way of Open Offer	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
	Acquirer	15,772,052	19.54%	15,772,052	19.54%
	PAC 1	3,228,670	4.00%	3,228,670	4.00%
	PAC 2	1,985,633	2.46%	1,985,633	2.46%
	Total	20,986,355	26.00%	20,986,355	26.00%
7.8	Equity Shares acquired after DPS • Number of Equity Shares acquired • Price of the Equity Shares acquired • % of fully paid-up equity share capital and voting capital	Nil		Nil	
7.9	Post Offer shareholding of Acquirer and the PACs	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
	Acquirer	26,481,498	32.81%	26,481,498	32.81%
	PAC 1	6,456,670	8.00%	6,456,670	8.00%
	PAC 2	4,035,633	5.00%	4,035,633	5.00%
	Total	36,973,801	45.81%	36,973,801	45.81%
7.10	Pre & Post Offer shareholding of the Public	Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
	Pre Offer	58,206,037	72.11%	58,206,037	72.11%
	Post Offer	37,219,682	46.11%	39,082,070	48.42%

Notes:

- As disclosed in the Letter of Offer and in accordance with SEBI's letter bearing reference no. SEBI/HO/CFD/DCR-2/OW/P/2018/29580/1 dated October 24, 2018, the Offer Price does not include interest @ 10% per annum per Equity Share payable by the Acquirer and/or the PACs for any delay in payment for the period commencing from the Scheduled Payment Date, being November 30, 2018, till March 6, 2019 (being the last date of payment of consideration under the Open Offer), the interest 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. The Acquirer and the PACs have paid the Interest Payment Amount in addition to the Offer Price and the actual amount totally paid to the Public Shareholders for 20,986,355 Equity Shares validly tendered and accepted in the Open Offer including interest after deducting tax deductible at source at the applicable rates in accordance with the provisions of the Income Tax Act, 1961.
- Actual Offer Size is calculated as number of Equity Shares accepted in the Open Offer multiplied by the Offer Price of INR 157.20 per Equity Share and excludes the Interest Payment Amount.
- Pre Offer shareholding of the public shareholders has been calculated on the equity share capital of the Target Company as on December 31, 2018.
- Post Offer shareholding of the public shareholders (Proposed in the Offer documents) has been calculated by reducing the Pre Offer shareholding of the public shareholders as on December 31, 2018 by 20,986,355 Equity Shares being the maximum number of Equity Shares proposed to be acquired in the Open Offer.
- Post Offer shareholding of the public shareholders (Actuals) has been calculated by using the Pre Offer shareholding of the public shareholders as on December 31, 2018, which was then reduced by (a) Equity Shares held by the members of existing promoter and promoter group as on March 8, 2019 based on beneficiary position data and (b) Equity Shares held by Acquirer and PACs as on March 8, 2019 based on beneficiary position data.
- The shareholding of public shareholders (pre-Offer and post Offer) excludes shareholding of the Acquirer and the PACs.
- India Opportunities III Pte. Limited and Mr. Koppara Sajeeve Thomas are 'persons acting in concert' with Redkite Capital Private Limited. Redkite Capital Private Limited, India Opportunities III Pte. Limited and Mr. Koppara Sajeeve Thomas have entered into an inter se agreement dated May 18, 2018, as amended ("Inter-se Agreement"). Pursuant to the Inter-se Agreement, India Opportunities III Pte. Limited and Mr. Koppara Sajeeve Thomas do not have control rights and will not be exercising control over Tourism Finance Corporation of India Limited. Redkite Capital Private Limited will be exercising control over Tourism Finance Corporation of India Limited and shall be the promoter of the Target Company. India Opportunities III Pte. Limited and Mr. Koppara Sajeeve Thomas shall be part of the promoter group of Tourism Finance Corporation of India Limited.
- 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.
- A copy of this Post-Offer Advertisement will be available on the website of SEBI, BSE, NSE and at the registered office of the Target Company.

MANAGER TO THE OPEN OFFER

IDFC FIRST BANK LIMITED

(formerly known as IDFC 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

Issued on behalf of the Acquirer and the PACs by the Manager to the Open Offer

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

Place : Mumbai
Date : March 11, 2019

PRESSMAN