

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) REGULATIONS”) IN RESPECT OF OPEN OFFER MADE BY REDKITE CAPITAL PRIVATE LIMITED (“ACQUIRER”) ALONG WITH INDIA OPPORTUNITIES III PTE. LIMITED (“PAC 1”) AND MR. KOPPARA SAJEEVE THOMAS (“PAC 2”) TO ACQUIRE EQUITY SHARES OF TOURISM FINANCE CORPORATION OF INDIA LIMITED (“TARGET COMPANY” OR “TC”) (“OPEN OFFER/OFFER”).

A. Names of Parties involved

1	Target Company (“TC”)	Tourism Finance Corporation of India Limited
2	Acquirer	Redkite Capital Private Limited
3	Persons Acting in concert with Acquirer (“PACs”)	i) India Opportunities III Pte. Limited (“PAC 1”) ii) Mr. Koppara Sajeeve Thomas (“PAC 2”)
4	Manager to the Open Offer	IDFC FIRST Bank Limited (formerly known as IDFC Bank Limited)
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

- Whether conditional offer - No
- Whether voluntary offer - No
- Whether competing offer - No

C. Activity Schedule

No.	Activity	Due dates as specified in the SEBI (SAST) Regulations and as disclosed in the DPS	Revised dates as specified in the SEBI (SAST) Regulations and as disclosed in the LOF	Actual Dates
1.	Date of the public announcement	Friday, May 18, 2018	Friday, May 18, 2018	Friday, May 18, 2018
2.	Date of publication of the Detailed Public Statement	Friday, May 25, 2018	Friday, May 25, 2018	Friday, May 25, 2018
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, June 1, 2018	Friday, June 1, 2018	Friday, June 1, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, June 1, 2018	Friday, June 1, 2018	Friday, June 1, 2018
5.	Date of receipt of SEBI comments	Friday, June 22, 2018	Thursday, October 11, 2018	Thursday, October 11, 2018
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, July 3, 2018	Tuesday, January 29, 2019 [#]	Tuesday, January 29, 2019
7.	Dates of price revisions / offer revisions (if any)	Wednesday, July 4, 2018	Friday, February 1, 2019	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, July 5, 2018	Thursday, January 31, 2019	Tuesday, January 29, 2019
9.	Date of issuing the offer opening advertisement	Monday, July 9, 2018	Monday, February 4, 2019	Monday, February 4, 2019
10.	Date of commencement of the Tendering Period	Tuesday, July 10, 2018	Tuesday, February 5, 2019	Tuesday, February 5, 2019

No.	Activity	Due dates as specified in the SEBI (SAST) Regulations and as disclosed in the DPS	Revised dates as specified in the SEBI (SAST) Regulations and as disclosed in the LOF	Actual Dates
11.	Date of expiry of the Tendering Period	Monday, July 23, 2018	Monday, February 18, 2019	Monday, February 18, 2019
12.	Date of making payments to shareholders / return of rejected shares	Monday, August 6, 2018	Wednesday, March 6, 2019	Tuesday, March 5, 2019

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) for further details.

D. Details of payment consideration in the Open Offer:

Sr. No.	Items	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 157.20 per equity share ⁽¹⁾
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	Rs. 3,299,055,006 ⁽²⁾
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

⁽¹⁾ 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 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.

⁽²⁾ Offer Size has been calculated as aggregate of number of Equity Shares accepted multiplied by the Offer Price of INR 157.20 per Equity Share and excludes Interest Payment Amount.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange(s) where the shares of the TC have been most frequently traded during 12 calendar months period prior to PA, and volume of trading relative to the total outstanding shares of the TC.

The equity shares of the Target Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Ltd. ("NSE") and were frequently traded on NSE and BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

Stock Exchange	Total no. of equity shares traded during 12 calendar months prior to the month of PA ("A")	Total no. of listed equity shares ("B")	Annualized trading turnover (A/B*100)
----------------	--	---	---------------------------------------

BSE	61,158,025	80,716,748	75.77%
NSE	284,929,177	80,716,748	353.00%

(Source: www.nseindia.com and www.bseindia.com)

2. Details of Market Price of the shares of TC at the aforesaid Stock Exchanges:

Sr. No.	Particulars	Date	Rs. per share*	
			NSE	BSE
1	1 trading day prior to the PA date	May 17, 2018	153.60	153.80
2	On the date of PA	May 18, 2018	153.55	153.25
3	On the date of commencement of the tendering period	February 5, 2019	131.30	131.25
4	On the date of the expiry of the tendering period	February 18, 2019	130.85	128.65
5	10 working days after the last date of the tendering period	March 6, 2019	117.85	118.00
6	Average market price during the tendering period (Average of the volume weighted market prices)	February 5, 2019 - February 18, 2019	131.75	131.69

*Closing market price of the equity share of the Target Company on the respective date

(Source: www.nseindia.com and www.bseindia.com)

As per SEBI letter reference no. SEBI/HO/CFD/DCR-2/OW/P/2018/28523/1 dated October 11, 2018, issued in respect of the Open Offer, the following details are required to be disclosed in this Post Offer Report:

Sr. No.	Particulars	Date	Opening price per share (Rs.)		Closing price per share (Rs.)	
			NSE	BSE	NSE	BSE
1.	As on date of PA	May 18, 2018	154.90	152.95	153.55	153.25
2.	As on date of Detailed Public Statement	May 25, 2018	151.75	151.25	150.90	150.90
3.	As on Offer opening date	February 5, 2019	132.00	133.80	131.30	131.25
4.	As on Offer closing date	February 18, 2019	129.05	131.10	130.85	128.65
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	May 18, 2018 – February 18, 2019	BSE: 135.39 NSE: 135.49			

(Source: www.nseindia.com and www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow Account, as under

	Date of creation	Amount (Rs.)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities) (In case escrow account consist of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
At Draft Letter of Offer Stage			
Escrow Account	May 21, 2018	150,000,000	PAC 2 deposited a sum of INR 150,000,000 in the Escrow Account and
	May 22, 2018	675,000,000	Acquirer furnished an unconditional, irrevocable, and on demand bank guarantee dated May 22, 2018 having bank guarantee number OGT0005180021127 of an amount of INR 675,000,000.
At Letter of Offer Stage			
-	January 21, 2019 – January 23, 2019	846,700,000	The Acquirer and the PACs replaced the Bank Guarantee with cash by depositing an amount of INR 696,700,000 in the Escrow Account. The total amount deposited by the Acquirer and PACs in the Escrow Account aggregates to INR 846,700,000

2. For such part of escrow account, which is in the form of cash, give the following details

- i. **Name of the Scheduled Commercial Bank where cash is deposited:** IndusInd Bank Limited, Shop No 2/3, Atlanta Building, Ground Floor, Nariman Point, Mumbai – 400 021
- ii. **Indicate, when, how and for what purpose the amount deposited in escrow account was released, as under:**

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to special escrow account, if any	February 28, 2019	765,100,000
Amount release to the Acquirer		
<ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) * • Other entities on forfeiture 	NA**	NA**

* Apart from closure

** In accordance with SEBI (SAST) Regulations, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period

3. For such part of Escrow which consist of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

• For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation / revalidation of Bank Guarantee	Validity Period of Bank Guarantee	Date of release, if applicable	Purpose of release
NA					

• For Securities

Name the company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% to Expanded Voting Share Capital of TC	No.	% w.r.t to (A)	(C) / (A)	No.	% w.r.t to (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
20,986,355	26.00%	39,284,599	187.19%	1.87	20,986,355	53.42%	18,298,244	(i) Tender in excess of offer size (ii) Signature mismatches (iii) Duplicate bids received (iv) Insufficient documents

								(v) Non-submission of share certificates/ transfer deeds
--	--	--	--	--	--	--	--	--

H. Payment of consideration

Due date for paying consideration to shareholders whose share have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, March 6, 2019	Tuesday, March 5, 2019	NA

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

- **Name of the concerned Bank:** IndusInd Bank Limited, Shop No 2/3, Atlanta Building, Ground Floor, Nariman Point, Mumbai – 400 021

- **Details of manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of payment of consideration	No. of shareholders	Amount of consideration (Rs.)
Physical Mode (Demand drafts)	-	-
Electronic mode (RTGS /NEFT/ direct transfer, etc)	3,739	3,299,055,006*
Total	3,739	3,299,055,006

* 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.

I. Pre and post shareholding of the Acquirer and PACs in TC

Sr. No.	Shareholding of Acquirer and PACs	No. of shares	% of total share capital of TC as on closure of tendering period [^]
1	Shareholding before PA	15,987,446	19.81
2	Shares acquired by way of an agreement, if applicable	Nil	NA
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals / off market deals	Nil	NA
4	Shares acquired in the Open Offer	20,986,355	26.00
5	Shares acquired during exempted 21 - day period after Offer (if applicable)	Nil	NA
6	Post Offer shareholding	36,973,801	45.81

[^]Based on the paid-up share capital of the Target Company as on closure of tendering period i.e. February 18, 2019 which was 80,716,748 equity shares.

J. Give further details, as under, regarding the acquisition mentioned at points 3, 4 and 5 of the above table

1.	Name(s) of the entity who acquired the shares	Redkite Capital Private Limited	India Opportunities III Pte. Limited	Mr. Koppara Sajeev Thomas
2	Whether disclosures about the above entity(s) was	Yes, disclosed as Acquirer	Yes, disclosed as PAC 1	Yes, disclosed as PAC 2

	given in the LOF as either Acquirer or PAC			
3	No. of shares acquired per entity	15,772,052	3,228,670	1,985,633
4	Purchase price per share*	Rs.157.20/- per share		
5	Mode of acquisition	Open Offer		
6	Date of acquisition	March 5, 2019		
7	Name of the Seller in case identifiable	Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer		

* 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.

K. Pre and post Offer Shareholding Pattern of the Target Company

	Class of entities	Pre-Offer*		Post-Offer (actuals)	
		No.	%	No.	%
1	Acquirer [#]	10,709,446	13.27	26,481,498	32.81
	PAC 1 [#]	3,228,000	4.00	6,456,670	8.00
	PAC 2 [#]	2,050,000	2.54	4,035,633	5.00
2	Erstwhile Promoters	Nil	NA	Nil	NA
3	Continuing promoters [§]	6,523,265	8.08	4,660,877	5.77
4	Sellers if not 1 and 2	Nil	NA	Nil	NA
5	Other public shareholders ^{**§}	58,206,037	72.11	39,082,070	48.42
	Total	80,716,748	100.00	80,716,748	100.00

* Pre Offer shareholding has been calculated on the equity share capital of the Target Company as on December 31, 2018.

** 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.

[§] Post Offer shareholding of the Continuing promoters is as on March 8, 2019. We have taken into account 901,739 Equity Shares accepted under the Open Offer from members of current promoters and promoter group.

L. Details of Public Shareholding in TC

		No. of shares [^]	% [^]
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	20,179,187	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF.	39,082,070	48.42%

[^]Based on outstanding number of equity shares as on closure of tendering period i.e. 80,716,748 equity shares.

M. Other relevant information, if any - None

Thanking You,

For IDFC FIRST Bank Limited (Formerly known as IDFC Bank Limited)

SD/-

**Mr. Venkatraghavan S.
Managing Director**

Date: March 12, 2019

Place: Mumbai