

# TOURISM FINANCE CORPORATION OF INDIA LIMITED

Registered Office: 4<sup>th</sup> Floor Tower-1, NBCC Plaza, Pushp Vihar, Sector - 5, Saket, New Delhi, 110017; Tel: +91-11-2956 1180; Website: www.tfciltd.com

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 each ("Equity Shares") representing 26% of the total fully paid up equity share capital ("Offer Shares") of Tourism Finance Corporation of India Limited ("Target Company") on a fully diluted voting share capital basis, as of the 10<sup>th</sup> working day from the closure of the tendering period ("Voting Share Capital"), from 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 Sajeve Thomas ("PAC 2") (PAC 1 and PAC 2 are collectively referred to as "PACs") as the persons acting in concert with the Acquirer ("Open Offer").

This detailed public statement ("DPS") is being issued by IDFC Bank Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and pursuant to the public announcement dated May 18, 2018 ("Public Announcement") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on May 18, 2018. The Public Announcement was also filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of letter dated May 18, 2018 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

'Agreement' shall mean the Inter-se Agreement dated May 18, 2018 entered into between the Acquirer and the PACs.

'Identified Date' shall mean the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (the "Letter of Offer") shall be sent.

'Public Shareholders' shall mean all the equity shareholders of the Target Company excluding the Acquirer and the PACs, and the persons acting in concert or deemed to be acting in concert with them.

## I. ACQUIRER, PACS, TARGET COMPANY AND OFFER

### 1. Information about the Acquirer

1. The Acquirer is a private limited company and was incorporated on June 29, 2010 as "Redkite Capital Private Limited" under the provisions of the Companies Act, 1956, having Corporate Identity Number U65921DL2010PTC204932. Its registered office is located at 4852/24, 1st Floor, Ansari Road, Dariya Ganj, Delhi - 110002, India. The name of the Acquirer has never been changed since the date of its incorporation.

2. The Acquirer is registered with Reserve Bank of India ("RBI") as a non-systematically important non-deposit accepting non-banking finance company with registration number N - 14.00332.

3. The Acquirer is engaged in the business of investing in shares, stocks, debentures, bonds, lending and advancing of money and such other services and activities which are classified as NBFC services or activities.

4. The authorized share capital of the Acquirer is INR 2,00,00,00,000 (Indian Rupees two crores) divided into 20,00,000 (Twenty Lakh) equity shares of INR 10 (Indian Rupees ten) each. Issued, subscribed and fully paid up capital of the Acquirer is INR 83,14,250 (Indian Rupees eighty three lakh fourteen thousand two hundred and fifty divided into 8,31,425 (eight lakh thirty one thousand four hundred and twenty five) equity shares of INR 10 (Indian Rupees ten) each.

5. The equity shares of the Acquirer are not listed on any recognised stock exchange.

16. The Acquirer does not belong to any group.

17. The Acquirer holds 1,07,09,446 (one crore seven lakh nine thousand four hundred forty six) Equity Shares constituting 13.27% (thirteen point two seven percent) of total equity share capital of the Target Company.

18. The directors and key employees of the Acquirer do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

19. The Acquirer has not acquired any Equity Shares after the date of the Public Announcement.

10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any other regulations made under the SEBI Act.

11. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

12. All the Offer Shares will be acquired by the Acquirer and the PACs.

13. The Acquirer's key financial information based on its audited standalone financial statements as of and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 audited by Dass Gupta & Associates, Chartered Accountants, the Statutory Auditors of the Acquirer ("Statutory Auditor") and the interim reviewed financial information for nine months ended December 31, 2017 reviewed by the Statutory Auditor, is as below:

(In INR)

| Particulars                                | Financial year ended March 31, 2015 (Audited) (Standalone) | Financial year ended March 31, 2016 (Audited) (Standalone) | Financial year ended March 31, 2017 (Audited) (Standalone) | Nine months ended December 31, 2017 (Interim reviewed) (Standalone) |
|--|--|--|--|---|
| Total revenue                              | 13,27,00,304   | 10,69,87,396   | 10,38,12,043   | 4,95,06,458   |
| Net income (Profit after Tax)              | 5,42,40,422  | 3,28,92,651  | 2,80,14,712  | 89,11,090   |
| EPS (Basic and Diluted) (Per share in INR) | 73.00  | 39.56  | 33.69  | 10.72   |
| Net worth/Shareholders Funds               | 15,51,99,634   | 18,89,76,535   | 21,69,91,247   | 22,59,02,337  |

Source: The standalone financial information for financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 set forth above has been extracted from the Acquirer's audited standalone financial statements audited by the Statutory Auditor for the relevant period. The standalone reviewed financials information for nine months ended December 31, 2017 set forth above has been extracted from the Acquirer's interim reviewed financials.

14. The shareholders of the Acquirer are Epitome Multitrade Private Limited, Aparajita Mercantile Private Limited, Monisha Financial Services Private Limited, Larissa Financial Advisory Services Private Limited and Om Prakash Khandelwal. Mr. Naresh Jain and Mrs. Namita Jain are persons in control/promoters of the Acquirer.

15. The Acquirer and PAC 2 had submitted and won a joint bid for acquiring the equity share of the Target Company from IFCI Limited. The Acquirer and the PACs have been disclosed as persons acting in concert since September 29, 2017. The Acquirer and the PACs currently hold 19.81% (Nineteen point eight one percent) of the issued and outstanding equity share capital of the Target Company. The Acquirer and the PACs have entered into the Agreement to acquire Equity Shares of the Target Company under the Open Offer and to manage the inter-se relationship between the Acquirer and the PACs in relation to the Open Offer and the Target Company.

### 2. Information about PAC 1

21. PAC 1 is a private limited company and was incorporated on July 30, 2014 as "India Opportunities III Pte. Limited" in the Republic of Singapore under the Singapore Companies Act (Cap 50), having Business Registration Number 201422203H. The registered office of PAC 1 is located at 39 Robinson Road, #15-03 Robinson Point, Robinson Point, Singapore - 068911. The name of PAC 1 has never been changed since the date of its incorporation.

22. PAC 1 is registered as a Category II Foreign Portfolio Investor ("FPI") with the SEBI with registration number INSGFP020015 since January 22, 2015.

23. PAC 1 is currently engaged in the business of investing into the Asia Pacific region with primary focus on India through the purchase of, amongst other things, non-convertible debentures issued by Indian companies in accordance with the SEBI and the RBI guidelines governing such investments by the FPIs and subscription to security receipts issued by asset reconstruction companies.

24. As of December 31, 2017, the issued and paid-up share capital of PAC 1 is USD 1,05,69,923 (United States Dollar ten million five hundred sixty nine thousand nine hundred and twenty three) divided into 1,05,69,923 (ten million five hundred sixty nine thousand nine hundred and twenty three) ordinary shares of USD 1 (United States Dollar one) each and USD 13,47,38,165 (United States Dollar one hundred and thirty four million seven hundred and thirty eight thousand one hundred and sixty five) divided into 13,47,38,165 (one hundred and thirty four million seven hundred and thirty eight thousand one hundred and sixty five) preference shares of USD 1 (United States Dollar one) each.

25. The shares of PAC 1 are not listed on any recognised stock exchange.

26. Shareholders of PAC 1 are Baymont Global Limited and SSG Capital Partners III, L.P. PAC 1 is 100% ultimately owned by SSG Capital Partners III, L.P.

27. PAC 1 holds 32,28,000 (thirty two lakh twenty eight thousand) Equity Shares constituting 4.00% (four percent) of total equity share capital of the Target Company.

28. The directors and key employees of PAC 1 do not have any direct interest in the Target Company. There are no directors representing PAC 1, on the board of the Target Company.

29. PAC 1 has not acquired any Equity Shares after the date of the Public Announcement.

20. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

21. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

12. All the Offer Shares will be acquired by the Acquirer and the PACs.

23. PAC 1's key financial information based on its audited standalone financial statements as of and for the financial years ended December 31, 2015 audited by CA Trust PAC and December 31, 2016 and December 31, 2017 audited by PricewaterhouseCoopers LLP, is as below:

| Particulars                           | Financial year ended December 31, 2015 (Audited) (Standalone) |                 | Financial year ended December 31, 2016 (Audited) (Standalone) |                   | Financial year ended December 31, 2017 (Audited) (Standalone) |                   |
|---------------------------------------|---|-----------------|---|-------------------|---|-------------------|
|                                       | In USD  | In INR          | In USD  | In INR            | In USD  | In INR            |
| Total revenue                         | 53,21,636   | 35,29,62,829.34 | 2,57,55,253   | 1,75,01,90,491.04 | 2,87,13,102   | 1,83,55,51,085.48 |
| Net Income (Profit after Tax)         | 39,56,670   | 26,24,30,094.42 | 2,08,81,685   | 1,41,90,08,639.67 | 2,09,74,124   | 1,34,08,19,117.19 |
| EPS (Per share in INR)                | 0.67  | 44.45           | 2.49  | 169.26            | 1.98  | 126.85            |
| Net worth/Shareholders Funds*         | 87,58,251   | 58,08,99,755.83 | 84,32,660   | 57,30,38,880.50   | 2,74,95,638   | 75,77,21,899.12   |
| RBI Rate as on calendar year ending** |   | 66.3260         |   | 67.9547           |   | 63.9273           |

Source: The standalone financial information set forth above has been extracted from PAC 1's audited standalone financial statements audited by CA Trust PAC for financial year ended December 31, 2015 and audited by PricewaterhouseCoopers LLP for financial year ended December 31, 2016 and financial year ended December 31, 2017

\*Net worth/Shareholders Funds = Equity share capital + Retained earnings

\*\*Source: www.rbi.org.in. Rates are as of last working day of calendar year.

24. PAC 1 had acquired Equity Shares of the Target Company on September 29, 2017. The Acquirer and PAC 1 have been disclosed as persons acting in concert since September 29, 2017. The Acquirer and the PACs have entered into the Agreement to acquire Equity Shares of the Target Company under the Open Offer and to manage the inter-se relationship between the Acquirer and the PACs in relation to the Open Offer and the Target Company.

### 3. Information about PAC 2

31. PAC 2 is a resident of Singapore currently residing at 23 Stevens DR, 04-01 Parc Stevens, Singapore - 257914.

32. PAC 2 holds 20,50,000 (twenty lakh fifty thousand) Equity Shares constituting 2.54% (two point five four percent) of total equity share capital of the Target Company.

33. PAC 2 is not part of any group.

34. The Net worth of PAC 2 is INR 1,376 Million (Indian Rupees one thousand three hundred and seventy six million only) as certified vide certificate dated February 5, 2018 by N. H. Shah & Associates, Chartered Accountants (Firm Registration No. 131570W), having office at Mumbai.

35. As on date of this DPS, PAC 2 does not have any direct interest in the Target Company except for as mentioned in point no. 3.2 above.

36. PAC 2 has not acquired any Equity Shares after the date of the Public Announcement.

37. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

38. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

39. All the Offer Shares will be acquired by the Acquirer and the PACs.

30. The Acquirer and PAC 2 had submitted and won a joint bid for acquiring the Equity Shares of the Target Company from IFCI Limited. The Acquirer and PAC 2 have been disclosed as persons acting in concert since September 29, 2017. The Acquirer and the PACs have entered into the Agreement to acquire Equity Shares of the Target Company under the Open Offer and to manage the inter-se relationship between the Acquirer and the PACs in relation to the Open Offer and the Target Company.

## 4. Information about the Target Company

4.1. The Target Company was incorporated on January 27, 1989 as Tourism Finance Corporation of India Limited under the provisions of the Companies Act, 1956, as amended. There has been no change in the name of the Target Company in the last three years.

4.2. The Corporate Identity Number of the Target Company is L65910DL1989PLC034812.

4.3. The registered office of the Target Company is located at 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector - 5, Saket, New Delhi, 110017.

4.4. The Target Company provides financial assistance to enterprises for setting up and development of tourism related activities, facilities and services. It also provides financial assistance for infrastructure development work or facility which may include roads, highways, railways, airways, port, transport systems, bridges, telecommunication, health, education, food and agriculture infrastructure amongst others.

4.5. The Target Company has been notified as a Public Financial Institution under section 4A of the Companies Act, 1956, vide Notification No S.O.7(E) dated the January 3, 1990 issued by the Ministry of Industry, Department of Company Affairs. The Target Company is also registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a systemically important non-deposit accepting non-banking finance company with registration number B.14.00005 dated May 8, 2009.

4.6. The Equity Shares of the Target Company are currently listed on the BSE (Scrip/Security Code: 526650) and the NSE (Symbol: TFCILTD). The ISIN of Equity Shares is INE305A01015.

4.7. The Equity Shares are frequently traded on both the Stock Exchanges within the meaning of the explanation provided to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The total authorized share capital of the Target Company is INR 50,00,00,00,000 consisting of 25,00,00,000 Equity Shares of INR 10/- each and 25,00,00,000 Cumulative Redeemable Preference Shares of INR 10/- each. The issued, subscribed and paid-up share capital of the Target Company is INR 80,71,67,480 consisting of 8,07,16,748 Equity Shares of face value of INR 10/- each.

4.9. The key financial information of the Target Company based on its audited standalone financial statements as of and for the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017 audited by V C Gautam & Co, Chartered Accountants, the statutory auditors of the Target Company and the audited financial statements ended December 31, 2017 is as below:

(INR in Lacs)

| Particulars   | As at and for financial year ended 31 March 2015 (Audited) (Standalone) | As at and for financial year ended 31 March 2016 (Audited) (Standalone) | As at and for financial year ended 31 March 2017 (Audited) (Standalone) | As at and for 9 months ended 31 December 2017 (Audited) (Standalone) |
|---|---|---|---|--|
| Total Revenue                                       | 18,804.85   | 18,564.55   | 20,854.15   | 17,110.87  |
| Profit/(loss) after tax                             | 6,017.92  | 5,361.39  | 7,042.85  | 6,460.61   |
| Earnings/(loss) per share (INR) (Basic and Diluted) | 7.46  | 6.64  | 8.73  | 8.00   |
| Net worth/Shareholder Funds                         | 47,910.11   | 51,405.48   | 55,424.52   | Not Available  |

Source: The audited standalone financial information for financial year ended March 31, 2015, March 31, 2016 and March 31, 2017 and for nine months ended December 31, 2017.

4.10. The above data about Target Company is obtained from publicly available information.

### 5. Details of the Open Offer

5.1. This Open Offer is being made in accordance with provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

5.2. The Acquirer and the PACs are making this Open Offer to all the Public Shareholders of the Target Company, to acquire up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) Equity Shares, representing 26% of the Voting Share Capital ("Offer Size").

5.3. 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.

5.4. 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 DPS and Letter of Offer to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

5.5. The Offer Shares represent 26% (twenty six percent) of the total Voting Share Capital. The Voting Share Capital has been calculated based on publicly available data.

5.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares shall be acquired which are validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared therefor.

5.7. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, no statutory approvals other than as indicated in Part VI of this DPS (Statutory and Other Approvals) below are required to acquire the Equity Shares that are tendered pursuant to the Open Offer. However, in case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to such further approvals and the Acquirer and the PACs shall make the necessary applications for such approvals.

5.8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approval indicated in Part VI of this DPS (Statutory and Other Approvals) below is not received, the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer and the PACs, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.9. The Open Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is a mandatory direct offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.10. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

5.11. All Public Shareholders, including non-resident holders of the Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.

5.12. The Offer Shares of the Target Company under lock-in, if any, can be transferred to the Acquirer and/or the PACs under the Open Offer subject to continuation of the residual lock-in period in the hands of the Acquirer and/or the PACs. The Manager will ensure that there will be no discrimination in the acceptance of locked-in the Equity Shares.

5.13. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of entities controlled by the Target Company during the period of 2 years following the completion of the Open Offer except:

- in the ordinary course of business; or
- on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or
- as has already been disclosed by the Target Company in the public domain.

5.14. Other than as set out in Paragraph 5.13 above, if the Acquirer and/or the PACs intend to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

5.15. The Acquirer and the PACs reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company through arrangements, restructurings, mergers (including but not limited to mergers with or between its subsidiaries), demergers, delisting of the Equity Shares from the Stock Exchanges, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time.

5.16. After the acquisition of the Offer Shares, the public shareholding in the Target Company will not fall below the minimum level required for continued listing. The Acquirer and/or the PACs undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulations) Rules, 1957, the SEBI (SAST) Regulations and as per applicable SEBI guidelines.

### II. BACKGROUND TO THE OPEN OFFER

1. The Acquirer, PAC 1 and PAC 2 currently holds 1,07,09,446 (one crore seven lakh nine thousand four hundred and forty six), 32,28,000 (thirty two lakh and twenty eight thousand) and 20,50,000 (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 fully paid up equity share capital of the Target Company, respectively. This Open Offer is being made on account of the 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.

2. This Open Offer has been made by the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations. 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 DPS and Letter of Offer to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

3. Some key features of the Agreement are set out below:

(a) The parties have agreed that PAC 1 shall be entitled to acquire the Equity Shares representing 4.00% (four percent) of the Voting Share Capital ("PAC 1 Threshold Shares"). After the acquisition of the PAC 1 Threshold Shares, PAC 2 shall be entitled to acquire the Equity Shares representing 2.46% (two point four six percent) of the Voting Share Capital ("PAC 2 Threshold Shares"). After the acquisition of the PAC 1 Threshold Shares and PAC 2 Threshold Shares, as aforesaid, the remaining Equity Shares tendered in the Open Offer shall be acquired by the Acquirer.

(b) All decisions (including all consents, waivers, exercise or non-exercise of rights) pertaining to all actions under the Agreement including the Open Offer shall be taken by the Acquirer after good faith consultation with the PACs and after taking into account or giving due consideration to PACs' concerns. The parties have agreed that until the completion of all activities in relation to the Open Offer, including payment of consideration to all the Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer, the parties shall consult, work together and cooperate in good faith on all matters relating to the completion of all actions contemplated under the Agreement and the Open Offer.

(c) The parties have acknowledged that they may be considered to be "Persons acting in concert" for the purposes of the SEBI (SAST) Regulations and collectively shall be entitled to acquire only up to 5% (five percent) additional voting rights in the manner computed under the SEBI (SAST) Regulations in a Financial Year ("Creeping Acquisition Limit"). The Creeping Acquisition Limit shall be allocated to (i) the Acquirer, together with "persons acting in concert" with it (other than PAC 1 and PAC 2), (ii) PAC 1, together with "persons acting in concert" with it (other than the Acquirer and PAC 2) and (iii) PAC 2, together with "persons acting in concert" with it (other than the Acquirer and PAC 1) in proportion to their respective post Open Offer shareholding in the Company. Once the shareholding of PAC 1 and PAC 2 reaches the shareholding limits prescribed under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 then the head room available for acquisition under the Creeping Acquisition Limit shall be for the Acquirer alone.

(d) The Acquirer shall be the promoter of the Target Company and have control over the Target Company. The PACs shall be part of the promoter group of the Target Company and shall not have any control over the Target Company. The Acquirer and the PACs shall have no role in the day-to-day activities, strategic decisions, business plan of the Target Company and the Target Company shall be managed by the board of directors.

(e) The Acquirer, PAC 1 and PAC 2 shall be entitled to nominate 1 (one) non-executive director each on the board of the Target Company.

(f) The Agreement may be terminated (i) if any party has breached any term or condition of the Agreement; or (ii) mutually by all parties; or (iii) at any time if the Open Offer is withdrawn in accordance with the Applicable Law; or (iv) prohibition of the transactions by any governmental authority; or (v) on liquidation, bankruptcy, insolvency etc of the Acquirer or PAC 1; or (vi) rejection of the RBI Approval and consequential withdrawal of the Open Offer; or (vii) on insolvency or death with respect to PAC 2.

(g) The Agreement is subject to the laws of India and all disputes are subject to arbitration by a sole arbitrator in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration, with the seat of arbitration being New Delhi.

4. The Acquirer alongwith the PACs proposes to extend support to continue and expand the existing business activities in same line through exercising effective management over the Target Company. However, the Acquirer alongwith the PACs does not have any definitive plan as on the date of this DPS.

### III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

| Details | Acquirer                |                        | PAC 1                   |                        | PAC 2 |  |
|---------|-------------------------|------------------------|-------------------------|------------------------|-------|--|
|         | Number of Equity Shares | % voting share capital | Number of Equity Shares | % voting share capital |       |  |

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Sl. No. | Activity  | Schedule (Day and Date) |
|---------|---|-------------------------|
| 1.      | Issue of Public Announcement  | Friday, May 18, 2018    |
| 2.      | Publication of this DPS in the newspapers   | Friday, May 25, 2018    |
| 3.      | Filing of the draft letter of offer with SEBI   | Friday, June 1, 2018    |
| 4.      | Last date for public announcement for competing offer(s)  | 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   |
| 6.      | Identified Date <sup>d</sup>  | Tuesday, June 26, 2018  |
| 7.      | 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   |
| 8.      | Last date for upward revision of the Offer Price / Offer Size   | Wednesday, July 4, 2018 |
| 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  |
| 10.     | Date of publication of Open Offer opening public announcement in the newspapers in which this DPS has been published  | Monday, July 9, 2018    |
| 11.     | Date of commencement of the tendering period ("Offer Opening Date")   | Tuesday, July 10, 2018  |
| 12.     | Date of closure of the tendering period ("Offer Closing Date")  | Monday, July 23, 2018   |
| 13.     | 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  |
| 14.     | Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published  | Monday, August 13, 2018 |

<sup>d</sup>The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted

**VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

- All the Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding lock in Equity Shares are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer
- All owners of Equity Shares of the Target Company, registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Open Offer except the Acquirer alongwith the PACs including persons deemed to be acting in concert with them in terms of Regulation 7(e) of the SEBI (SAST) Regulations.

- Persons who hold Equity Shares of the Target Company but (a) who have not received the letter of offer, (b) unregistered owners, (c) owner of the Equity Shares who have sent the Equity Shares for transfer may obtain the letter of offer from the Registrar to the Offer and can also download it from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). In alternate, such persons may participate in this Open Offer by submitting an application on a plain paper giving details set out in the letter of offer.
- The Open Offer will be implemented by the Acquirer and the PACs through a stock exchange mechanism made available by stock exchanges in the form of separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 and BSE notice no. 20170202-34 dated 02 February 2017, in each case as amended from time to time as may be amended from time to time, issued by SEBI.
- BSE shall be the designated stock exchange for the purpose of tendering equity shares in the Open Offer.
- The Acquirers and the PACs have appointed IDFC Securities Limited (SEBI Registration No.: BSE: INB 01 12914 33; NSE: INB 23 12914 37) as the registered broker ("Acquirer's Broker") through whom the purchases and settlements on account of the Offer Shares tendered in the Open Offer shall be made. The Contact details of the Acquirer's Broker are as follows:  
**IDFC SECURITIES LIMITED**  
Address: 6th Floor, One IndiaBulls Centre, Tower 1C, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone, Mumbai - 400013.  
Contact Person: Mr. Amit Gangnaik; Tel. No.: +91 22 4202 2585  
Email Id: idfsec.ie@idfc.com
- All Public Shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
- A separate acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity shares.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- OTHER INFORMATION**
  - The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than information regarding the Target Company and the information that has been obtained from public sources, which has not been independently verified by the Acquirer, the PACs or the Manager).
  - The Acquirer, the PACs and their respective directors shall be responsible for the fulfillment of the obligations of the Acquirer and the PACs, under the SEBI (SAST) Regulations in respect of this Open Offer.
  - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed IDFC Bank Limited as the Manager to the Offer.

Link Intime India Private Limited has been appointed as the Registrar to the Offer, whose details are set out below:

- LINK INTIME INDIA PRIVATE LIMITED**  
Address: C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Contact Person: Mr. Sumeet Deshpande; Tel No.: +91 22 4918 6200  
Email Id: [fcil.openoffer@linkintime.co.in](mailto:fcil.openoffer@linkintime.co.in)
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. All percentage figures have been rounded off to nearest two decimals.
  - This DPS and the Public Announcement shall be available on the SEBI website (<http://www.sebi.gov.in/>).
  - In this DPS, all references to "INR" are references to the Indian Rupee and all references to "USD" are to the United States Dollar, the lawful currency of the United States of America. All the data presented in USD in this DPS have been converted into INR for convenience purposes only.

| ISSUED BY THE MANAGER TO THE OPEN OFFER  |  |
|--|--|
| <br>IDFC BANK   | <b>IDFC BANK LIMITED</b><br>Registered office address: KRM Tower, 7 <sup>th</sup> Floor, No. 1 Harrington Road, Chetpet, Chennai, Tamil Nadu, 600 031<br>Corporate office address: Naman Chambers, C-32, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051<br>Tel. No.: +91 22 7132 5500<br>Email: <a href="mailto:fcil.openoffer@idfcbank.com">fcil.openoffer@idfcbank.com</a><br>Website: <a href="http://www.idfcbank.com">www.idfcbank.com</a><br>Contact Person: Mr. Gaurav Mittal/Mr. Kunal Thakkar<br>SEBI Registration No. MB/INM00012250 |
| REGISTRAR TO THE OPEN OFFER  |  |
| <br>LINK Intime | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br>Registered office address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India<br>Tel. No.: +91 22 4918 6200<br>Email: <a href="mailto:fcil.openoffer@linkintime.co.in">fcil.openoffer@linkintime.co.in</a><br>Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a><br>Contact Person: Mr. Sumeet Deshpande<br>SEBI Registration No.: INR000004058   |

| For and on behalf of                    |  |                                   |
|---|--|-----------------------------------|
| Acquirer                                | PAC1   | PAC2                              |
| Redkite Capital Private Limited<br>Sd/- | India Opportunities III Pte. Limited<br>Sd/- | Mr. Koppara Sajeve Thomas<br>Sd/- |

Place : Mumbai  
Date : May 24, 2018