

**Tourism Finance Corporation of India Ltd**

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CIN : L65910DL1989PLC034812

November 21, 2019

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 Scrip Code : 526650	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Banda (East), Mumbai – 400 051 Scrip Code : TFCILTD
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Dear Sir,

Sub.: Disclosure pursuant to Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011

In terms of the Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Regulations"), we would like to inform you that Tourism Finance Corporation of India Ltd. has acquired 14,02,500 equity shares constituting approx. 30.42% of the paid-up share capital, having nominal value of Rs.10/- per share of Tulip Star Hotels Limited (BSE code: 531088) pursuant to invocation of pledge on the said equity shares subsequent to default/breach of terms of credit facilities sanctioned by Tourism Finance Corporation of India Ltd. to Cox & Kings Limited ("Borrower").

The requisite disclosure in terms of Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is enclosed herewith.

We request you to kindly take the same on your records.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Encl: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Name of the Target Company (TC)	Tulip Star Hotels Limited (TSHL)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Tourism Finance Corporation of India Limited		
Whether the acquirer belongs to Promoter/Promoter group	NO		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition of shares/voting rights/holding of Acquirer and PAC	Number	% w.r.t. total share/voting capital (paid up capital as at March 31, 2019)	% w.r.t. total diluted share/voting capital of the TC (paid up capital as at March 31, 2019)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	14,02,500	30.42%	30.42%
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
Total (a+b+c)	14,02,500	30.42%	30.42%
Details of Acquisition			
a) Shares carrying voting rights acquired/sold	14,02,500	30.42%	30.42%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares-in-the-nature-of-encumbrance (Pledge/lien/non-disposal-undertaking/other)	-	-	-
Total (a+b+c)	14,02,500	30.42%	30.42%



After the acquisition, holding of:			
a) Shares carrying voting rights	14,02,500	30.42%	30.42%
b) VRs otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
d) Shares in the nature of encumbrance (Pledge/Lien/non-disposal undertaking/other)	-	-	-
Total (a+b+c)	14,02,500	30.42%	30.42%
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/ encumbrance, etc.)	Shares acquired on invocation of pledge of shares of Tulip Star Hotels Ltd. subsequent to default/breach of terms of credit facilities sanctioned by Tourism Finance Corporation of India Ltd. to Cox & Kings Limited ("Borrower").		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Shares acquired on invocation of pledge of shares of Tulip Star Hotels Ltd. subsequent to default/breach of terms of credit facilities sanctioned by Tourism Finance Corporation of India Ltd. to Cox & Kings Limited ("Borrower").		
8. Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC.	14,02,500 shares were acquired by Tourism Finance Corporation of India Ltd. on November 20, 2019 consequent upon invocation of pledge of shares of Tulip Star Hotels Ltd.		
9. Equity share capital / total voting capital of the TC before the said acquisition	46,10,000 equity shares of face value of Rs. 10/- each aggregating to Rs. 4,61,00,000/-		
10. Equity share capital/ total voting capital of the TC after the said acquisition	46,10,000 equity shares of face value of Rs. 10/- each aggregating to Rs. 4,61,00,000/-		
11. Total diluted share/voting capital of the TC after the said acquisition	46,10,000 equity shares of face value of Rs. 10/- each aggregating to Rs. 4,61,00,000/-		

Signature of Acquirer/Authorised Signatory

Place: New Delhi

Date: November 21, 2019

