



Tourism Finance Corporation of India Ltd.

4th Floor, Tower-1,
NBCC Plaza, Pushp Vihar
Sector-5, Saket,
New Delhi-110017

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E-mail : ho@tfciltd.com
Web : www.tfciltd.com

CIN : L65910DL1989PLC034812

TF/LISTING/19
January 29, 2019

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai- 400 051

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

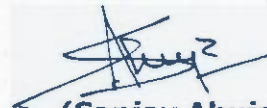
Sub: Submission of a copy of written reasoned recommendations on the open offer to the shareholders of Tourism Finance Corporation of India Limited by the committee of independent directors pursuant to Regulation 26(7) of Securities and Exchange Board of India (SAST) Regulations, 2011.

Dear Sir,

This is to inform you that the Company has in compliance of Regulation 26(7) of the SEBI (SAST) Regulation, 2011 published reasoned recommendations of the Committee of Independent Directors (copies enclosed) considered at its meeting held on January 28, 2019 in the newspapers Business Standard (English and Hindi - all editions) and Navshakti (Marathi - Mumbai edition) on January 29, 2019 in which the detailed Public Statement was published and are also available on the Target Company's website at www.tfciltd.com.

You are requested to take note of the above intimation on record in terms of Regulation 26(7) of the SEBI (SAST) Regulation, 2011 and SEBI (LODR) Regulations, 2015.

Yours faithfully,


(Sanjay Ahuja)
Company Secretary

791.50	791.50	791.50	791.50
13.34	16.66	28.36	37.70
13.34	16.66	28.36	37.70

Result is filed with the Stock Exchanges under Regulation 33 of the SEBI (Disclosure of Financial Results) Regulations, 2009. Financial Results are available on the company's website - www.ranecorp.com. The results are approved by the Board of Directors and their committees.

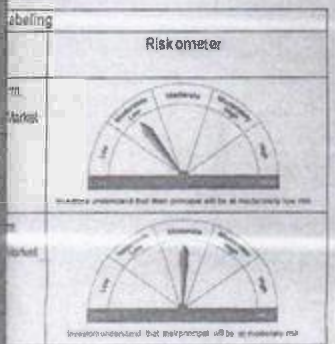
The results are available for the period June 30, 2017. The periods which are presented net of GST consequent to the compliance with relevant Indian Accounting Standards. The Board of Directors on the paid up capital of ₹ 1,914,989. The eligible shareholders for payment of dividend is February 07, 2019.

For Rane Brake Lining Limited
L. Ganesh
Chairman

CE

SERIES
Name
SBI Debt Fund Series C - 43 (1178 Days)
Debt Schemes:
NFO Opening Date NFO Closing Date
February 05, 2019 February 12, 2019
February 05, 2019 February 13, 2019

To provide regular income and capital growth with investments in a portfolio comprising of debt instruments such as Money Market Instruments maturing on or before the date of the Schemes is ₹ 5000/- and in multiples of ₹ 1/- thereafter. The plans have two options viz. Growth and Dividend. Before the maturity of the Schemes and the Schemes are liquid. For more information on the Schemes, you may contact the Acceptance of SBI Mutual Fund.



about whether the product is suitable for them.
For SBI Funds Management Private Limited
Sd/-
Aashwani Bhatia
Managing Director & CEO

MUTUAL FUND
FOR LIFE
Company:
SBI Mutual Fund
(CIN: U65990MH1992PTC065289)
SBI Mutual Fund Ltd. (CIN: U65990MH2003PTC138496)
Bank of India
39, G Block, Bandra-Kurla Complex,
Mumbai - 400 051. Fax: 91-22-67425687
Website: www.sbimf.com

Information given by BSE Ltd. should not in any way be deemed or approved by BSE Ltd. nor does it certify the correctness or accuracy of the documents. The investors are advised to refer to the Scheme Documents.

subject to market risks,
documents carefully.

TOURISM FINANCE CORPORATION OF INDIA LIMITED

(CIN L65910DL1989PLC034812)

Regd. Office: 4th Floor, Tower 1, NBCC Plaza, Sector-V, Pushp Vihar, Saket, New Delhi-110 017, Phone: 011-29561180 Fax: 011-29561171
Email: complianceofficer@tfciltd.com, Website: www.tfciltd.com

Recommendations of the Committee of Independent Directors ("IDC") on the open offer to the public shareholders of the Tourism Finance Corporation of India Limited ("Target Company") by Redkite Capital Private Limited ("Acquirer") together with Koppara Sajeera Thomas and India Opportunities III Pte Limited ("PACs") under Regulation 28 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1. Date of Report	2019-01-19
2. Name of the Target Company	Tourism Finance Corporation of India Limited
3. Details of the offer pertaining to the Target Company	The open offer is an offer to acquire upto 20986355 two crores nine lakhs eighty six thousand three hundred and fifty five equity shares of Rs. 10 each constituting 28% (twenty eight per cent) of the equity shares capital of the Target Company at a price of Rs. 157.20/- (Rupees One Hundred and Fifty Seven and Paise Twenty two only) per equity share. Further, interest @10% p.a. for the delayed period which works out to Rs. 41.8/- (Rupees Four and Paise Eight mean only) per equity share shall also be payable to all the successful equity shareholders whose equity shares are validly tendered and accepted in the open offer, subject to deduction of TDS.
4. Name of the Acquirer and the PACs	Acquirer: Redkite Capital Private Limited PACs: India Opportunities III Pte Limited and Koppara Sajeera Thomas
5. Name of the manager to the open offer	Name: IDC FIRST Bank Limited SEBI Registration Number: MB-MNM00012259 Registered office address: KRM Tower, 7th Floor, No. 1, Harrington Road, Chennai, Chennai, Tamil Nadu - 600 031 Corporate office address: Naman Chambers, C-32, 6 Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Telephone Number: +91 22 7132 5500 Email: hoi.openoffer@icfbank.com Website: www.idfbank.com Contact Person: Mr. Venkatraghavan S
6. Members of IDC (Please indicate the chairperson of IDC)	1. Shri R. V. Chatterjee, Chairman 2. Shri S.C. Sekhar, Member-Director 3. Dr. B.N. Mithy, Member-Director
7. IDC members relationship with the Target Company (Director, Equity Shares owned, any other contract/relationship, if any)	The IDC members are Non-Executive and Independent Directors. No IDC member holds any shares except Shri S.C. Sekhar who holds 500 equity shares in Target Company. None of the members have contract/relationship with the Target Company at present.
8. Trading in the share/other securities of the Target Company by the IDC members	None of IDC members have traded in shares of the Target Company since their appointment as Independent Director.
9. IDC members relationship with the Acquirer or PACs (Director, Equity Shares owned, any other contract/relationship, if any)	None of IDC members: (a) are Director of the Acquirer/PACs (b) owns equity shares of the Acquirer/PACs (c) have any other contract/relationship with Acquirer/PACs
10. Trading in the equity shares/other securities of the acquirer by IDC members	NIL
11. Recommendation on the open offer as to whether the offer is fair and reasonable	IDC believes that the open offer is fair and reasonable and is in line with the SEBI (SAST) Regulations.
12. Summary of reasons for recommendation	IDC members have reviewed (a) the public announcement dated May 13, 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 Rs. 136.65 per equity share vis-à-vis open offer price of Rs. 157.20 per equity share. 3. The offer price of Rs. 157.20 per equity share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover Regulation which works out to Rs. 157.18 per share as per the CA Certificate issued by Mughal 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 Rs. 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. This statement of recommendation will be available on the website of the Target Company (www.tfciltd.com)
13. Details of the independent advisors, if any	None
14. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
Tourism Finance Corporation of India Limited
Sd/-

Place: New Delhi
Date: January 23, 2019
Chairman, Committee of Independent Directors

29/1/19 Business Standard engus and (S)

