

May 25, 2018

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001

Dear Sir / Madam,

SUB: Open Offer for acquisition of 20,986,355 Equity Shares of Tourism Finance Corporation of India Limited ("Target Company") by Redkite Capital Private Limited ("Acquirer), Opportunities III Pte. Limited ("PAC 1") and Mr. Koppara Sajeeve Thomas ("PAC 2") (PAC 1 and PAC 2 collectively referred to as "PAC") ("Offer")

Pursuant to and in compliance with Regulations 3(1) and 4 read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI Takeover Regulations") the Acquirer together with the PAC has made an open offer (the "Offer") for acquisition of up to 20,986,355 fully paid-up equity shares of face value of INR 10 each constituting 26.00% ("Offer Size") of the equity share capital of the Target Company vide the public announcement dated May 18, 2018 ("Public Announcement").

The Public Announcement was filed with BSE Limited, the National Stock Exchange of India Limited and the Securities and Exchange Board of India ("SEBI") on May 18, 2018 and was sent to the Target Company on May 18, 2018.

In this regard, please note that in accordance with Regulation 14(3) of the SEBI Takeover Regulations the detailed public statement dated May 24, 2018 ("DPS") was published on May 25, 2018, in the following newspapers –

Newspaper	Language	Editions	
Business Standard	English national daily	All editions	
Business Standard	Hindi national daily	All editions	
Navshakti	Marathi daily Mumbai edition		

As required under Regulation 14(4) of SEBI Takeover Regulations, enclosed is a copy of the DPS dated May 24, 2018 made to the Public Shareholders (as defined in the DPS) of the Target Company.

Thanking You,

For IDFC Bank Limited

Authorized Signatory

Name: GAURAV GOYA

Designation: ASSOCÎME DIRECTOR

Encl: a/a

TOURISM FINANCE CORPORATION OF INDIA LIMITED

Registered Office: 4th 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 10th 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 Sajeeve 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.

- ACQUIRER, PACs, TARGET COMPANY AND OFFER
- Information about the Acquirer
- 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.
- 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.
- 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
- The authorized share capital of the Acquirer is INR 2,00,00,000 (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
- The equity shares of the Acquirer are not listed on any recognised stock exchange
- 1.6. The Acquirer does not belong to any group
- 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 Compan
- 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
- The Acquirer has not acquired any Equity Shares after the date of the Public Announcement
- 1.10. 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
- Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open
- 1.12. All the Offer Shares will be acquired by the Acquirer and the PACs.
- 1.13. 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:

	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)
I	Total revenue	13,27,00,304	10,69,87,396	10,38,12,043	4,95,06,458
I	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
I	Net worth/Shareholders Funds	15,51,99,634	18,89,76,535	21,69,91,247	22,59,02,337
	·	15,51,99,634	18,89,76,535	21,69,91,247	22,59,02,337

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 1.14. 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.

March 31. 2017 set forth above has been extracted from the Acquirer's audited standalone financial statements

- 1.15. 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
- Information about PAC 1
- PAC 1 is a private limited company and was incorporated on July 30, 2014 as "India Opportunities III Pte 2.1. 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
- PAC 1 is registered as a Category II Foreign Portfolio Investor ("FPI") with the SEBI with registration number INSGFP020015 since January 22, 2015.
- 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.
- 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 indred sixty nine thousand nine bundred and twenty three) ordinary shares of LISD 1 (Linited 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
- The shares of PAC 1 are not listed on any recognised stock exchange
- Shareholders of PAC 1 are Baymount Global Limited and SSG Capital Partners III, L.P. PAC 1 is 100% ultimately owned by SSG Capital Partners III, L.P.
- PAC 1 holds 32,28,000 (thirty two lakh twenty eight thousand) Equity Shares constituting 4.00% (four percent) 2.7. of total equity share capital of the Target Company
- 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.
- PAC 1 has not acquired any Equity Shares after the date of the Public Announcement
- 2.10. 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.
- Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this
- 2.12. All the Offer Shares will be acquired by the Acquirer and the PACs.
- 2.13. 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)		December 31, 2016 December 31, 2017 (Audited) (Audited)	
	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	6.3260 67.9547		7.9547	6	3.9273

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 earning

- **Source: www.rbi.org.in. Rates are as of last working day of calendar year.
- 2.14. 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
- Information about PAC 2
- 3.1. PAC 2 is a resident of Singapore currently residing at 23 Stevens DR, 04-01 Parc Stevens, Singapore – 257914 PAC 2 holds 20,50,000 (twenty lakh fifty thousand) Equity Shares constituting 2.54% (two point five four percent) 3.2.
- of total equity share capital of the Target Company.
- PAC 2 is not part of any group
- 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
- 3.5. 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
- PAC 2 has not acquired any Equity Shares after the date of the Public Announcement
- 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 Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer
- 3.10.
- All the Offer Shares will be acquired by the Acquirer and the PACs. 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

- Information about the Target Company
- 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
- The Corporate Identity Number of the Target Company is L65910DL1989PLC034812.
- The registered office of the Target Company is located at 4th Floor, Tower-1, NBCC Plaza, Pushp Vihar, Sector - 5, Saket, New Delhi, 110017.
- 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.
- 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.
- 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.
- 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
- The total authorized share capital of the Target Company is INR 5,00,00,000 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.
- 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
- Details of the Open Offer
 - This Open Offer is being made in accordance with provisions of Regulations 3(1) and 4 of the SEBI (SAST)
- 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").
- The Open Offer is made at a price of INR 157.20 (Indian Rupees one hundred fifty seven and twenty paisa only) per Equity Share ("Offer Price") determined in accordance with Regulation 8(2) 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
- 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.
- 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 thereof
- 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
- 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 a 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)(zf) 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.
- 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.
- 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.
- 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
 - letion 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)
- 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, reconstructions, 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.
- BACKGROUND TO THE OPEN OFFER
 - 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.
- 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
- Some key features of the Agreement are set out below:
 - 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.
 - 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 PAC's 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
 - 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.
 - 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

- The Acquirer, PAC 1 and PAC 2 shall be entitled to nominate 1 (one) non-executive director each on the (e) board of the Target Company
- 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.
- 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.
- 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.
- SHAREHOLDING AND ACQUISITION DETAILS
- The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of

their acquisition are as follows.						
	Acquirer		PAC 1		PAC 2	
Details	Number of Equity Shares	% voting share capital	Number of Equity Shares	% voting share capital	Number of Equity Shares	% voting share capital
Shareholding as on the Public Announcement date	1,07,09,446	13.27%	32,28,000	4.00%	20,50,000	2.54%
Shares acquired between the Public Announcement date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Open Offer shareholding (as a % of Voting Share Capital)*	2,64,81,498	32.81%	64,56,670	8.00%	40,35,633	5.00%

* Assuming the full acceptance in the Open Offer and as set out in paragraph 3(a) of Part II (Background to the Open Offer) of this DPS. % voting share capital is rounded off to nearest two dec

- The directors of Acquirer and the PAC 1 do not hold any Equity Shares of the Target Company.
- OFFER PRICE
- The Equity Shares of the Target Company are listed on the NSE and the BSE
 - The annualised trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the Public Announcement i.e., May 1, 2017 to April 30, 2018 on the NSE and BSE is as given below:

Stock Exchange	Number of Equity Shares traded ("A")	Total Number of Equity Shares listed ("B")	Annualised Trading turnover % (A/B)			
NSE	28,49,29,177	8,07,16,748	353.00%			
BSE	6,11,58,025	8,07,16,748	75.77%			
Source: www.nseindia.com, www.bseindia.com						

- 3. Based on the above, the Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST)
 - The Offer Price of INR 157.20 (Indian Rupees one hundred fifty seven and twenty paisa only) per Equity Share

SI. No.	Details	Price (In INR per Equity Share)
Α	The highest negotiated price per Equity Share of the Target Company for acquisition under the Agreement attracting the obligation of the Open Offer i.e. the price per share under the Agreement	Not Applicable
В	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or any of the PACs during the fifty two weeks immediately preceding the date of the Public Announcement	150.00
С	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or any of the PACs during the twenty six weeks immediately preceding the date of the Public Announcement	150.00
D	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on NSE	157.18
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such	Not Applicable

other parameters as are customary for valuation of shares of such companies Source: CA Certificate issued by Meghal Jain & Associates, Chartered Accountants (FRN: 133824W) dated May 18, 2018.

There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price

- parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and/or the PACs at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or the PACs is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 2 of Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the SEBI (SAST) Regulations.
- If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- FINANCIAI ARRANGEMENTS

to the Open Offer

- The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of up to 20,986,355 (two crore nine lakh eighty six thousand three hundred and fifty five) Equity Shares, at the Offer Price of INR 157.20 (Indian Rupees one hundred fifty seven and twenty paisa only) per Equity Share is INR 3,299.06 million ("Maximum Open Offer Consideration").
- The Acquirer and the PACs has adequate resources to meet the financial requirements of this Open Offer and by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirer and the PACs have created (a) an escrow account named "TFCIL Open Offer Escrow Account" ("Escrow Account") with IndusInd Bank Limited (acting through its office at Shop No 2/3, Atlanta Building, Ground Floor, Nariman Point, Mumbai 400 021) (the "Escrow Bank") and PAC 2 has deposited a sum of INR 15,00,00,000 (Indian Rupees fifteen crore) in the Escrow Account and (b) furnished an unconditional, irrevocable, and on demand bank guarantee dated May nher OGT0005180021127 of an am seven crore and fifty lakhs) issued by IndusInd Bank Limited (acting through its office at Dr. Gopal Das Bhawan 28 Barakhamba Road, New Delhi - 110 001), in favour of the Manager ("Bank Guarantee"). The Bank Guarantee is valid upto February 21, 2019. The Manager has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI (SAST) Regulations. The Acquirer undertakes that in case the Offer process is not completed within the validity of the Bank Guarantee, then either the current Bank Guarantee will be further extended or a new bank guarantee will be arranged with validity of at least upto the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs or the Target Company.
- The amount deposited in Escrow Account, along with the Bank Guarantee are in excess of a sum total of 25% of the Maximum Open Offer Consideration, as required under Regulation 17(1) of the SEBI (SAST) Regulations.
- The Acquirer has entered into a debenture subscription agreement dated May 11, 2018 and debenture trust deed dated May 11, 2018 offering debentures of an amount up to INR 250,00,00,000 (Indian Rupees two hundred fifty crores only). The monies to be received in relation to subscription of debentures shall be utilised exclusively for acquiring not more than 1,37,00,000 Equity Shares (i.e. 17% shareholding) of Target Company. The subscription is subject to compliance with certain conditions precedent including receipt of RBI and SEBI approval in relation
- Meghal Jain & Associates, Chartered Accountants (FRN: 133824W) have, vide its certificate dated May 18, 2018, certified that the Acquirer and the PACs have adequate financial resources through verifiable means to fulfil its payment obligations under this Open Offer.
- The Manager has entered into an agreement dated May 18, 2018 with the Acquirer, the PACs and the Escrow Bank ("Escrow Agreement") pursuant to which the Acquirer has solely authorized the Manager to realize the value of the Escrow Account and to operate the special escrow account, as per the provisions of the SEBI (SAST)
- The Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations. STATUTORY AND OTHER APPROVALS As of the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no other statutory
- approvals required by the Acquirer and the PACs to complete this Open Offer other than the following: Approval from Reserve Bank of India: The transaction contemplated under the Agreement involves acquisition of control of the Target Company. In order for the aforesaid transaction to be completed, prior approval of the RBI will have to be obtained by the Target Company, pursuant to the provisions of the Reserve Bank of India Circular -RBI/2015-16/122 DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 9, 2015. The Target Company will make an application with the RBI for the same
- In case any other approvals are required by the Acquirer and/or the PACs prior to the completion of the Open Offer, and for the completion of the underlying transaction pursuant to the Agreement, this Open Offer shall also be subject to such other approvals and the Acquirer and/or the PACs shall make the necessary applications for such other approvals.
- All Public Shareholders of the Target Company who are either Non-Resident Indian (the "NRIs") or Overseas Corporate Bodies (the "OCBs") are subject to approval/exemption, if applicable, from the RBI. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. n the event such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Open Offer.
- In case of delay in receipt of any statutory approvals mentioned above or which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for such delay at such terms and conditions as may be specified by SEBI.
- Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Pursuant to Regulation 23 of the SEBI (SAST) Regulations, the Acquirer and/or the PACs have the right to
- for the completion of the Open Offer having been finally refused. In the event of such a withdrawal of the Open Offer, the Acquirers and/or PACs (through the Manager) shall, within
- two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with the SEBI (SAST) Regulations.

withdraw the Open Offer if the statutory approvals, disclosed in this DPS and the letter of offer, which are required

SI. 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#	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	Monday, August 13, 2018

*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 hold

the newspapers in which this DPS has been published

- 1. 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.
- 2. 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(6) of the SEBI (SAST) Regulations.

- 3. 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). 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 (SRST) 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.
- 5. 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 IDEC Securities Limited (SERI Registration No. 8)
- 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: idfcsec.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.
- IX. 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).

X. 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
- The Acquirer, the PACs and their respective directors shall be responsible for the fulfilment 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, 1st 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: tfcil.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

IDFC BANK LIMITED

Registered office address: KRM Tower, 7th Flc

No. 1 Harrington Road, Chetpet, Chennai, Tamil I

Corporate office address: Naman Chambers,

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IDFC BANK LIMITED
Registered office address: KRM Tower, 7th Floor,
No. 1 Harrington Road, Chetpet, Chennai, Tamil Nadu, 600 031
Corporate 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. Gaurav Mittal/Mr. Kunal Thakkar
SEBI Registration No. MB/INM000012250

REGISTRAR TO THE OPEN OFFER

LINK INTIME INDIA PRIVATE LIMITED

Registered office address:
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083,
Maharashtra, India
Tel. No.: +91 22 4918 6200
Email: Kicil.openoffer@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
SEBI Registration No.: INR000004058

For and on behalf of

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Acquirer	PAC1	PAC2			
Redkite Capital Private Limited	India Opportunities III Pte. Limited	Mr. Koppara Sajeeve Thomas			
Sd/	Sd/	Sdl			

Place : Mumbai

Date: May 24, 2018

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