



NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES

Office : H-3/63, First Floor,
Vikas Puri, New Delhi-110018
Telefax : +91-11-45113039
Mobile : +91-9899763039
E-mail : jyoti@csnaveennarang.com
Website : www.csnaveennarang.com

This certificate is being issued in revision of our earlier Certificate dated 26/02/2024 to revise the minimum issue price and 10 days VWAP & 90 days VWAP pursuant to the NSE Letter dated 05/03/2024.

To
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dated: 08/03/2024

Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 88,91,000 Equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. Naveen Narang & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **TOURISM FINANCE CORPORATION OF INDIA LIMITED** based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 200.14**.
2. The relevant date for the purpose of said minimum issue price was 21st February, 2024.
3. Valuation report from Independent Registered valuer alongwith the workings for arriving at such minimum issue price have been attached herewith
4. The entire pre-preferential holding of the proposed Allottees as mentioned below are held in dematerialized form.

Name of Proposed Allottee	DP ID	Pre-preferential holding
Mr. Aditya Kumar Halwasiya	1208860002878359	1,18,02,094
Cupid Limited	1201090037317910	NIL
Columbia Petro Chem Private Limited	1201090004731453	NIL

CERTIFIED TRUE COPY

Jyoti Narang



5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE").
6. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination, which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES**

Jyoti Narang
(JYOTI NARANG)

Partner

M. No. 5698

C.P. No. 5199

UDIN: F005698E003559875

PR No. 3434/2023

Date: 08/03/2024

Place: Delhi



CERTIFIED TRUE COPY

Sanjay Ahuja

SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM

22-Mar-24

Relevant Date (30 days prior to EGM)

21-Feb-24

A] Calculation of 90 trading days' volume weighted average prices (VWAP) of the equity shares of Tourism Finance Corporation of India Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date (i.e. 21.02.2024)

Date	Volume	Value
20-Feb-24	777,677	171,244,475.40
19-Feb-24	485,632	101,861,312.00
16-Feb-24	4,832,690	962,612,270.20
15-Feb-24	2,502,667	497,273,207.15
14-Feb-24	5,203,217	978,345,587.60
13-Feb-24	3,315,918	605,627,670.85
12-Feb-24	4,712,198	908,312,920.05
09-Feb-24	3,875,155	786,728,862.95
08-Feb-24	5,664,243	1,193,777,137.80
07-Feb-24	3,790,940	831,221,148.25
06-Feb-24	7,864,250	1,756,517,692.95
05-Feb-24	17,501,890	4,052,360,147.50
02-Feb-24	14,934,637	3,104,060,417.00
01-Feb-24	12,760,705	2,457,253,219.20
31-Jan-24	4,999,286	898,311,319.55
30-Jan-24	3,577,884	675,084,117.55
29-Jan-24	3,866,672	769,761,198.35
25-Jan-24	4,675,420	938,785,479.60
24-Jan-24	7,370,145	1,434,409,742.75
23-Jan-24	11,582,141	2,296,169,714.50
20-Jan-24	23,314,562	4,464,656,241.20
19-Jan-24	4,191,735	721,261,163.95
18-Jan-24	5,410,405	928,490,044.25
17-Jan-24	12,223,657	2,088,930,661.90
16-Jan-24	46,296,926	8,401,386,118.70
15-Jan-24	54,637,478	8,451,559,305.95
12-Jan-24	5,969,002	858,209,725.65
11-Jan-24	6,513,052	905,847,991.70
10-Jan-24	3,575,542	475,735,984.65
09-Jan-24	1,278,985	164,988,990.45
08-Jan-24	1,881,052	240,557,051.00
05-Jan-24	1,018,230	128,656,815.15
04-Jan-24	1,265,393	162,965,969.85
03-Jan-24	1,215,415	156,939,641.00
02-Jan-24	2,690,723	353,729,249.40
01-Jan-24	6,003,790	794,249,544.65
29-Dec-23	1,321,992	169,602,949.45

CERTIFIED TRUE COPY



28-Dec-23	2,059,043	266,110,855.90
27-Dec-23	2,577,641	344,278,747.75
26-Dec-23	2,086,147	282,311,858.05
22-Dec-23	3,949,104	553,552,173.15
21-Dec-23	2,519,835	338,904,562.90
20-Dec-23	3,819,787	522,343,725.60
19-Dec-23	8,573,317	1,186,372,195.50
18-Dec-23	1,300,366	167,272,743.70
15-Dec-23	3,588,600	466,480,057.65
14-Dec-23	5,732,907	753,935,885.55
13-Dec-23	15,914,987	1,986,279,817.55
12-Dec-23	942,905	104,551,878.10
11-Dec-23	345,700	37,482,127.85
08-Dec-23	575,784	62,727,050.80
07-Dec-23	610,978	67,815,148.45
06-Dec-23	549,224	60,801,745.50
05-Dec-23	860,670	95,764,908.80
04-Dec-23	769,715	84,207,382.20
01-Dec-23	1,097,866	121,634,611.60
30-Nov-23	2,004,093	227,002,404.95
29-Nov-23	835,149	95,856,523.25
28-Nov-23	692,135	79,278,997.20
24-Nov-23	642,520	74,366,902.95
23-Nov-23	1,481,392	173,171,247.45
22-Nov-23	1,007,032	116,392,540.40
21-Nov-23	1,746,152	199,807,339.85
20-Nov-23	2,610,622	304,413,715.55
17-Nov-23	6,820,117	787,528,579.05
16-Nov-23	2,949,397	322,009,284.35
15-Nov-23	3,177,122	341,086,597.35
13-Nov-23	504,351	52,055,985.30
12-Nov-23	262,861	27,351,655.60
10-Nov-23	335,756	35,311,254.85
09-Nov-23	989,461	105,409,137.75
08-Nov-23	659,479	69,536,931.30
07-Nov-23	710,686	75,465,471.95
06-Nov-23	1,871,152	202,387,421.00
03-Nov-23	553,541	58,145,378.60
02-Nov-23	452,850	47,161,102.30
01-Nov-23	1,163,797	122,432,332.25
31-Oct-23	1,165,802	119,502,830.10
30-Oct-23	289,775	28,486,071.60
27-Oct-23	391,375	38,001,990.60
26-Oct-23	613,798	57,633,381.70
25-Oct-23	481,995	45,793,403.15
23-Oct-23	908,437	88,581,270.60
20-Oct-23	378,352	39,024,566.75
19-Oct-23	694,152	72,991,090.90

CERTIFIED TRUE COPY



18-Oct-23	773,086	80,236,315.25
17-Oct-23	1,871,504	199,783,896.10
16-Oct-23	4,262,891	443,775,920.35
13-Oct-23	543,679	53,710,015.45
12-Oct-23	1,754,734	174,048,672.40
	406,575,127	67,348,052,795
Weighted average price for 90 trading days *		Rs. 165.6473

B) Calculation of 10 trading days' volume weighted average prices (VWAP) of the equity shares of Tourism Finance Corporation of India Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date (i.e. 21.02.2024)

Date	Volume	Value
20-Feb-24	777,677	171,244,475.40
19-Feb-24	485,632	101,861,312.00
16-Feb-24	4,832,690	962,612,270.20
15-Feb-24	2,502,667	497,273,207.15
14-Feb-24	5,203,217	978,345,587.60
13-Feb-24	3,315,918	605,627,670.85
12-Feb-24	4,712,198	908,312,920.05
09-Feb-24	3,875,155	786,728,862.95
08-Feb-24	5,664,243	1,193,777,137.80
07-Feb-24	3,790,940	831,221,148.25
	35,160,337	7,037,004,592
Weighted average price for 10 trading days *		Rs. 200.1404

A) Weighted Average Market price for 90 trading days preceding the relevant date *	165.6473
B) Weighted Average Market price for 10 trading days preceding the relevant date *	200.1404
Applicable Minimum Price (Higher of the A or B)	200.1404

* Excluding the traded volumes of block deals executed on February 20, 2024

Note: The Shares of the Company are listed on NSE and BSE. However, for the purpose of calculating the SEBI price, the Volume weighted average price of NSE are used as the trading volume in respect of the equity shares of the Company during the preceding 90 trading days prior to the Relevant Date is higher than the trading volume on the BSE Limited.



CERTIFIED TRUE COPY

Report
on
Valuation of Equity Shares
(as per SEBI ICDR Regulations)
of
Tourism Finance Corporation of India Limited

By

Vasudevan Gopu
Registered Valuer (SFA)
IBBI Reg. No. IBBI/RV/05/2018/10287

'G.V. Enclave' 18/30, Ramani Street, K.K. Pudur
Saibaba Colony (Opp. Road to Saibaba
Colony Hotel Annapoorna Road - 4th Right)
Coimbatore - 641038

8th March, 2024

CERTIFIED TRUE COPY


SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Contents

Particulars	Page Nos.
Appointing Authority & Purpose of present Valuation	2
Background of the Entity	2
Methodology of Valuation of Shares	2 - 5
Sources of Information	5 - 7
Calculation of value of equity shares in accordance with CHAPTER V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	7 - 9
Conditions and Assumptions	10 - 11
Caveats and Limitations, Disclaimer	11 - 12
Conclusion	13
Annexures	14 - 20



CERTIFIED TRUE COPY



ALUHA YALNAG
 Sr. Vice President & Company Secretary
 Tourism Finance Corporation of India Limited
 5th Floor, Tower I, NBCC Plaza, Sector V,
 Connaught Place, New Delhi - 110028

Appointing Authority & Purpose of present Valuation

The Company **Tourism Finance Corporation of India Limited** has proposed to raise funds by way of issue of equity shares, through preferential issue on a private placement basis. So the company had approached the undersigned valuer to find the price of the equity shares to be allotted by way of preferential issue in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**").

Hence, the purpose of present valuation is to arrive at a Price of equity shares, in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

This report is the updated version of our report dated February 23, 2024 on account of observation received from NSE through its letter (Ref: NSE/LIST/40346) from NSE dated March 5, 2024.

Background of the Entity

M/s. **Tourism Finance Corporation of India Limited** (hereinafter referred as "TFCIL" or "Company") (CIN: L65910DL1989PLC034812) was incorporated on 27/01/1989 as a public company limited by shares. The registered office of the company is situated at 4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, South Delhi, New Delhi, India, 110017.

Capital Structure

The authorized share capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred crores) consisting of 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 10/- each and 25,00,00,000 (Twenty Five Crore) cumulative redeemable Preference Shares of Rs.10/- each.

The Paid Share capital value is Rs. 90,37,24,480/- (Rupees Ninety Crores Thirty Seven Lakhs Twenty Four Thousand Four Hundred and Eighty) divided into 9,03,72,448 (Nine Crore Three Lakh Seventy Two Thousand and Four Hundred and Forty Eight) Equity Shares of Rs. 10/- each.

Listing Status

Equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", with BSE together "**Stock Exchanges**")

Methodology for Valuation of Equity Shares

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of the Company. Globally, numerous methodologies have been used for valuation of

CERTIFIED TRUE COPY**Page 2 of 20**

Vasudevan Gopu

IBBI Reg. No. 1BB1/RV/05/2018/10287

companies/ businesses using the historical and forecast financials of the company. The Valuation Standards issued by International Valuation Standards (IVS) sets out commonly used valuation methodologies as follows:

Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares.

Since the Company is listed on Stock Exchanges and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Summation of Assets Approach

The Summation of Assets Approach as popularly known as Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share.



CERTIFIED TRUE COPY



Income Approach:

Discounted Free Cash Flow Method

In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non- operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

We have not carried out the valuation of the Company using the Discounted Cash Flow (DCF) Method as DCF discounts free cash flows, whose calculation includes depreciation & amortization, working capital and fixed assets, all of which are very hard to forecast or are negligible in financial services companies. Therefore as Company is a Non-Banking Financial Company, hence this method is not suitable for valuation of shares in NBFCs.

Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

CERTIFIED TRUE COPY



The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. In the current valuation report, since the Company is a Non-Banking Finance Company, Capitalisation Rate of 3.75% based on peer Companies capitalisation rate.

Methodology adopted for Valuation of the Company

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue.

Sources of Information

This valuation report is prepared based on information and representations made by the management of TFCIL. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

CERTIFIED TRUE COPY



The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's website and Company's Annual Reports;
3. Audited standalone financial statements of TFCIL for the year ended 31st March 2023 and audited consolidated financial statements of TFCIL for the year ended 31st March 2022;
4. Statement of unaudited financial results for the quarter & nine months ended December 31, 2023 and balance sheet as at December 31, 2023
5. Total Traded Quantity and Turnover data from the NSE and BSE 240 trading days preceding the Relevant date;
6. Total Traded Quantity and Turnover data from the NSE for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
7. SEBI Preferential Allotment pricing guidelines as per SEBI ICDR Regulations, 2018
8. Public Documents available on external sources such as stock exchanges;
9. Memorandum and Articles of Association of the Company;

As per the information provided to us the present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. Besides the above information



CERTIFIED TRUE COPY



and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

Calculation of value of equity shares in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I. Determining "relevant date" for the purpose of determining whether the shares are frequent traded or not frequently traded in stock exchange

As per Regulation 161 of SEBI ICDR Regulations, 2018 -"relevant date"

in case of preferential issue of equity shares

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue

in case of a preferential issue of convertible securities

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (or)
- the date 30 days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

Date of meeting of shareholders	22 nd March 2024
Relevant date	21 st February 2024



CERTIFIED TRUE COPY



II. Determining whether the shares are frequent traded or not frequently traded in stock exchange

As per the explanation provided in regulation 164(5) of SEBI ICDR Regulations, 2018

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Relevant date	21 st February 2024
240 days preceding the relevant date	2 nd March 2023 to 20 th February 2024
Traded turnover during 240 days on NSE*	59,60,57,242 Equity shares
Total number of equity shares of the company during the period	9,03,72,448 Equity shares
% of Traded turnover	659.56%

**Excluding the traded volumes of block deals executed on February 20, 2024*

As the % of Traded turnover of the shares of the company is more than 10% it shall be considered as "**Frequently traded shares**"

III. Pricing of frequently traded shares

As per Regulation 164 of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 days or more as on the relevant date

Pricing of frequently traded shares as per Regulation 164(1) of SEBI ICDR Regulations, 2018

CERTIFIED TRUE COPY



If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Explanation to 164(5) of SEBI ICDR Regulations, 2018 states that

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and **in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

Trading Volume in NSE and BSE during the preceding 90 trading days:

NSE*	40,65,75,127 Shares
BSE	2,77,05,604 Shares
NSE trading Volume is more by 37,88,69,523 Shares	

**Excluding the traded volumes of block deals executed on February 20, 2024*

As per the above the Company has more than 90 days trading and NSE trading volume for preceding 90 days is more, Further, There is no specific provision in the Articles of Association of the Company with respect to method of determination and hence, the trading Volume of NSE is taken as per the method suggested under Regulation 164(1) for the purpose of this Valuation

Detailed methodology of arriving at the price is annexed to this Report

CERTIFIED TRUE COPY



Conditions and Assumptions

Conditions:

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions:

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

CERTIFIED TRUE COPY



I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

I have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Caveats & Limitations

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed such representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

My findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

My work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us.

This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

CERTIFIED TRUE COPY



DISCLAIMER:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in Para 2 of this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.
4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisors or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities against TFCIL. Our conclusion of value assumes that the title to the assets and liabilities of TFCIL reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of TFCIL.

**ADDA CERTIFIED TRUE COPY**

Opinion on value of equity shares:

Our calculation (Annexure-A) is based on as prescribed by **Regulation 164** of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011, wherein the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 200.1404 per share**.

Additionally, based on our valuation exercise (Annexure-B, C & D) as per **Regulation 166A**, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 197.2803 per share**.

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

**Date: March 8, 2024
Place: Coimbatore**


Vasudevan Gopu
Registered Valuer
IBBI Reg. No. IBBI/RV/05/2018/10287

VASUDEVAN GOPU
Registered Valuer
Reg. No. IBBI/RV/05/2018/10287

CERTIFIED TRUE COPY


SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Annexure 1

Calculation of 90 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE* exchange during the 90 days preceding the relevant date (i.e. 21.02.2024) [Reg. 164(1)(a)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
06-Feb-24	78,64,250	1,75,65,17,692.95
05-Feb-24	1,75,01,890	4,05,23,60,147.50
02-Feb-24	1,49,34,637	3,10,40,60,417.00
01-Feb-24	1,27,60,705	2,45,72,53,219.20
31-Jan-24	49,99,286	89,83,11,319.55
30-Jan-24	35,77,884	67,50,84,117.55
29-Jan-24	38,66,672	76,97,61,198.35
25-Jan-24	46,75,420	93,87,85,479.60
24-Jan-24	73,70,145	1,43,44,09,742.75
23-Jan-24	1,15,82,141	2,29,61,69,714.50
20-Jan-24	2,33,14,562	4,46,46,56,241.20
19-Jan-24	41,91,735	72,12,61,163.95
18-Jan-24	54,10,405	92,84,90,044.25
17-Jan-24	1,22,23,657	2,08,89,30,661.90
16-Jan-24	4,62,96,926	8,40,13,86,118.70
15-Jan-24	5,46,37,478	8,45,15,59,305.95
12-Jan-24	59,69,002	85,82,09,725.65
11-Jan-24	65,13,052	90,58,47,991.70
10-Jan-24	35,75,542	47,57,35,984.65
09-Jan-24	12,78,985	16,49,88,990.45
08-Jan-24	18,81,052	24,05,57,051.00
05-Jan-24	10,18,230	12,86,56,815.15
04-Jan-24	12,65,393	16,29,65,969.85
03-Jan-24	12,15,415	15,69,39,641.00
02-Jan-24	26,90,723	35,37,29,249.40
01-Jan-24	60,03,790	79,42,49,544.65
29-Dec-23	13,21,992	16,96,02,949.45
28-Dec-23	20,59,043	26,61,10,855.90
27-Dec-23	25,77,641	34,42,78,747.75



[Handwritten Signature]

CERTIFIED TRUE COPY



Date	Volume	Value
26-Dec-23	20,86,147	28,23,11,858.05
22-Dec-23	39,49,104	55,35,52,173.15
21-Dec-23	25,19,835	33,89,04,562.90
20-Dec-23	38,19,787	52,23,43,725.60
19-Dec-23	85,73,317	1,18,63,72,195.50
18-Dec-23	13,00,366	16,72,72,743.70
15-Dec-23	35,88,600	46,64,80,057.65
14-Dec-23	57,32,907	75,39,35,885.55
13-Dec-23	1,59,14,987	1,98,62,79,817.55
12-Dec-23	9,42,905	10,45,51,878.10
11-Dec-23	3,45,700	3,74,82,127.85
08-Dec-23	5,75,784	6,27,27,050.80
07-Dec-23	6,10,978	6,78,15,148.45
06-Dec-23	5,49,224	6,08,01,745.50
05-Dec-23	8,60,670	9,57,64,908.80
04-Dec-23	7,69,715	8,42,07,382.20
01-Dec-23	10,97,866	12,16,34,611.60
30-Nov-23	20,04,093	22,70,02,404.95
29-Nov-23	8,35,149	9,58,56,523.25
28-Nov-23	6,92,135	7,92,78,997.20
24-Nov-23	6,42,520	7,43,66,902.95
23-Nov-23	14,81,392	17,31,71,247.45
22-Nov-23	10,07,032	11,63,92,540.40
21-Nov-23	17,46,152	19,98,07,339.85
20-Nov-23	26,10,622	30,44,13,715.55
17-Nov-23	68,20,117	78,75,28,579.05
16-Nov-23	29,49,397	32,20,09,284.35
15-Nov-23	31,77,122	34,10,86,597.35
13-Nov-23	5,04,351	5,20,55,985.30
12-Nov-23	2,62,861	2,73,51,655.60
10-Nov-23	3,35,756	3,53,11,254.85
09-Nov-23	9,89,461	10,54,09,137.75
08-Nov-23	6,59,479	6,95,36,931.30
07-Nov-23	7,10,686	7,54,65,471.95
06-Nov-23	18,71,152	20,23,87,421.00
03-Nov-23	5,53,541	5,81,45,378.60
02-Nov-23	4,52,850	4,71,61,102.30
01-Nov-23	11,63,797	12,24,32,332.25
31-Oct-23	11,65,802	11,95,02,830.10
30-Oct-23	2,89,775	2,84,86,071.60
27-Oct-23	3,91,375	3,80,01,990.60
26-Oct-23	6,13,798	5,76,33,381.70
25-Oct-23	4,81,995	4,57,93,403.15
23-Oct-23	9,08,437	8,85,81,270.60
20-Oct-23	3,78,352	3,90,24,566.75



CERTIFIED TRUE COPY



19-Oct-23	6,94,152	7,29,91,090.90
18-Oct-23	7,73,086	8,02,36,315.25
17-Oct-23	18,71,504	19,97,83,896.10
16-Oct-23	42,62,891	44,37,75,920.35
13-Oct-23	5,43,679	5,37,10,015.45
12-Oct-23	17,54,734	17,40,48,672.40
	40,65,75,127	67,34,80,52,794.90
weighted average price for 90 trading days (A)		Rs. 165.6473

**Excluding the traded volumes of block deals executed on February 20, 2024*



CERTIFIED TRUE COPY



Calculation of 10 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE* exchange during the 10 days preceding the relevant date (i.e 21.02.2024) [Reg. 164(1)(b)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
	3,51,60,337	7,03,70,04,592
weighted average price for 10 trading days (B)		Rs. 200.1404

***Excluding the traded volumes of block deals executed on February 20, 2024*

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 165.6473
Weighted Average Market price for 10 trading days preceding the relevant date - (B)	Rs. 200.1404
Higher of A and B	Rs. 200.1404

Source of Information

The above mentioned trading details regarding the shares of the Company were taken from the official website of the NSE.

CERTIFIED TRUE COPY



Annexure 2

Tourism Finance Corporation of India Limited		
VALUATION - NET ASSET METHOD		
AS ON 31.12.2023 (Unaudited Financials)		
Particulars	Amount (in Rs. Lakhs)	
Total Assets:-		
(a) Financial Assets		
(i) Cash and Cash Equivalents	11,957.32	
(ii) Bank balances other than (i) above	145.46	
(iii) Receivables	5.28	-
(iv) Loans & Advances	1,40,593.23	
(v) Investments	58,779.67	
(vi) Other Financial assets	1,413.94	2,12,894.90
(b) Non-Financial Assets		
(i) Current Assets (net)	1,340.10	
(ii) Deferred Tax Assets	776.89	
(iii) Property, Plant and Equipment	1,378.86	-
(iv) Intangible Assets under development	-	-
(v) Other Intangible Assets	16.91	
(vi) Right of Use Assets	77.66	-
(vii) Other Non-financial Assets	202.58	3,793.00
Assets classified as held for sale		530.99
Total Assets (A)		2,17,218.89
Less:		
Liabilities:-		
(1) Financial Liabilities		
(i) Payables	-	-
(ii) Debt Securities	37,360.76	-
(iii) Borrowings (other than Debt Securities)	71,034.07	-
(iv) Other Financial liabilities	1,758.69	1,10,153.52
(2) Non Financial Liabilities		
(i) Provisions	64.62	-
(ii) Other Non-Financial Liabilities	69.86	134.48
Total Liabilities (B)		1,10,288.00
Net worth before adjustments		1,06,930.89
Less: Other Adjustments		
Contingent Liability if any		-
Revaluation Reserves if any		-
Final Net Worth of the Company		1,06,930.89
No.Of.Equity Shares		9,03,72,448
Value Per Share		118.3200
Face Value per Share (Rs.)		10

CERTIFIED TRUE COPY



Annexure-3

Tourism Finance Corporation of India Limited

Share Price as per Profit Earning Capacity Value (PECV) Method

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Total
	(Amount in Rs. Lakhs)			
Profit after Tax	8,071.29	8,531.02	8,794.95	
Weights	1	2	3	6
Product	8,071.29	17,062.04	26,384.85	51,518.18
Weighted Average Profit after Tax				8,586.36
Capitalisation rate				3.75%
Capitalisation Value				2,28,969.69
Total Shares				9,03,72,448
Price per Share (in Rs)				253.3600

CERTIFIED TRUE COPY



Tourism Financial Corporation of India Limited

Price per Share

Particulars	Price per Share	Weight	Weighted Average Price
	Rs.		Rs.
Volume Weighted Average Price (VWAP) (Market Approach)	200.1404	80%	160.1123
Net Asset Value (Cost Approach)	118.3200	10%	11.8320
Price Earning Capacity Value (income Approach)	253.3600	10%	25.3360
Average Price per Equity Share		100%	197.2803

Note: TFCIL is a listed company on NSE and BSE, India and its equity shares are frequently traded, to arrive at its Fair Equity Value per share, therefore, we have given highest weightage to VWAP.



CERTIFIED TRUE COPY



To,
Tourism Finance Corporation of India Limited ("Company")
4th Floor Tower-1,
NBCC Plaza, Pushp Vihar,
Sector - 5, Saket,
New Delhi, 110017

Sub: Certificate of floor price for the proposed preferential issue of equity shares of the Company (the "Issue") in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

Re: Our Certificate dated February 23, 2024 in this reference and letter (Ref: NSE/LIST/40346) from NSE dated March 5, 2024

Dear Sir/ Madam,

This certificate is issued to certify the statement of computation of minimum price ("Floor Price") for the Issue ("Statement"), in accordance with regulation 164(1) of the SEBI ICDR Regulations.

In accordance with the said Statement and other terms and conditions related to the Issue the Company proposes to issue Equity Shares, at a price which is not less than the floor price determined in accordance with Regulation 164(1) of the SEBI ICDR Regulations.

We have been informed that the approval of the of the Board of Directors of the Company was accorded on February 26, 2024 to determine inter-alia to consider and approve the proposal for raising funds by way of issue of one or more instruments / securities including equity shares, convertible/non-convertible preference share, convertible securities of any description or warrants or debt securities, through preferential issue on a private placement basis, rights issue or any other methods or combination thereof including determination of issue price as may be permitted under applicable laws, subject to such regulatory/ statutory approvals as may be required and the approval of the shareholders of the Company. A Extra-ordinary general meeting to seek approval of the shareholders in respect of the aforesaid proposal, as required, is proposed on March 22, 2024 wherein the Company has determined the 'Relevant Date' as February 21, 2024 as defined in Regulation 161(a) of the SEBI ICDR Regulations.

Our responsibility is to perform the procedures mentioned below, on the Statement and provide reasonable assurance on whether the floor price computation of ₹ 200.1404 per equity share by management for the Issue is in accordance with Regulation 164(1) of the SEBI ICDR Regulations. In this connection, we have performed the following procedures:

- Obtained the Board meeting intimation dated February 21, 2024
- Obtained the Board meeting outcome dated February 26, 2024
- Downloaded the data of trading volume of equity shares of the Company from the official website of NSE and BSE for the past 240 trading days with immediately preceding the Relevant Date, which has been reproduced in the Statement
- Confirmed that the floor price computed is based on the recognised stock exchange which has recorded highest trading volume in such equity shares during the applicable period (preceding 90 trading days prior to the Relevant Date) as specified in the explanation to Regulation 164 of the SEBI ICDR Regulations;
- Reviewed the computation of the floor price determined by management, provided in the Statement attached hereto.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the procedures performed as stated above and information and explanations provided to us by the Company, we are of the opinion that:

- The Shares of the Company are frequently traded shares as per Regulation 164(5) of SEBI ICDR Regulations

(ii) The Floor Price i.e. Higher Volume-weighted average market price per Equity Share (excluding the bulk deal trading volumes) for the 90 trading days prior to the Relevant Date and 10 trading days prior to the Relevant Date is ₹ 200.1404 per Equity Share.

We hereby confirm that the aforesaid information is true, complete and not misleading.

The aforesaid information contained herein may be relied upon by the Company and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Company in connection with the Issue.

Yours truly,
For N B T and Co
Chartered Accountants
FRN: 140489W

**NEHA
NUWAL**

Digitally signed by
NEHA NUWAL
Date: 2024.03.08
15:22:18 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Date: March 8, 2024
Place: Mumbai
UDIN: 24157137BKFDG9934

Encl.: a/a

CERTIFIED TRUE COPY



SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

STATEMENT

A) Analysis if the Equity Shares are the frequently traded:

The trading turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from March 2, 2023 to February 20, 2024 (i.e. 240 trading days preceding the Relevant Date) is as under:

Stock Exchange	Total Traded Volumes from March 2, 2023 to February 20, 2024	Total (weighted average) number of shares outstanding during the period from March 2, 2023 to February 20, 2024	Annualized trading turnover (as a percentage of the total number of shares outstanding)
BSE	4,14,08,808	9,03,72,448	45.82%
NSE*	59,60,57,242	9,03,72,448	659.56%

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

*Excluding the traded volumes of block deals executed on February 20, 2024

Conclusion:

Since, annualized trading turnover (as a percentage of the total (weighted average) number of shares outstanding) on NSE is 659.56%, the Equity Shares are frequently traded in terms of Regulation 164(5) of SEBI ICDR Regulations.

B) Analysis of Higher trading volume during the preceding 90 trading days prior to the Relevant Date:

The trading turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from October 12, 2023 to February 20, 2024 (i.e. 90 trading days preceding the Relevant Date) is as under:

Stock Exchange	Total Traded Volumes from October 12, 2023 to February 20, 2024
BSE	2,77,05,604
NSE*	40,65,75,127

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

*Excluding the traded volumes of block deals executed on February 20, 2024

Conclusion:

Since, the trading turnover based on the trading volume in the Equity Shares during the period from October 12, 2023 to February 20, 2024 (i.e. 90 trading days preceding the Relevant Date) is higher on NSE, the floor price shall be computed based on the trading data on NSE, as for the purpose of the calculations of Regulation 164, NSE shall mean stock exchange as specified in the explanation to Regulation 164 of the SEBI ICDR Regulations.

C) Calculation of volume-weighted average market price and Floor Price

As specified in the explanation to Regulation 164 of the SEBI ICDR Regulations, stock exchange means NSE for the purposes of Regulation 164, we have calculated the volume-weighted average market price of such shares for a period of 90 trading days and 10 trading immediately preceding the Relevant Date as traded on NSE. The calculation of the same is as under:

Period	Total Traded Volume (in Number of Shares) (A)	Total Traded Value (in ₹) (B)	Volume-weighted average market price per Equity Share (in ₹) (C=B/A)
90 trading days immediately preceding the Relevant Date*	40,65,75,127	67,34,80,52,795	165.6473
10 trading days immediately preceding the Relevant Date*	3,51,60,337	7,03,70,04,592	200.1404
Floor Price (Higher Price of the above Volume-weighted average market price per Equity Share)			200.1404

*Excluding the traded volumes of block deals executed on February 20, 2024

CERTIFIED TRUE COPY



To,
Tourism Finance Corporation of India Limited ("Company")
4th Floor Tower-1,
NBCC Plaza, Pushp Vihar,
Sector - 5, Saket,
New Delhi, 110017

Sub: Certificate of floor price for the proposed preferential issue of equity shares of the Company (the "Issue") in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

Dear Sir/ Madam,

This certificate is issued to certify the statement of computation of minimum price ("**Floor Price**") for the Issue ("**Statement**"), is in accordance with regulation 164(1) of the SEBI ICDR Regulations.

In accordance with the said Statement and other terms and conditions related to the Issue the Company proposes to issue Equity Shares, at a price which is not less than the floor price determined in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

We have been informed that the approval of the of the Board of Directors of the Company is being sought on February 26, 2024 to determine inter-alia to consider and approve the proposal for raising funds by way of issue of one or more instruments / securities including equity shares, convertible/non-convertible preference share, convertible securities of any description or warrants or debt securities, through preferential issue on a private placement basis, rights issue or any other methods or combination thereof including determination of issue price as may be permitted under applicable laws, subject to such regulatory/ statutory approvals as may be required and the approval of the shareholders of the Company. The Board, if required, would also consider convening an Extraordinary general meeting to seek approval of the shareholders in respect of the aforesaid proposal, as required, wherein the Company has determined the 'Relevant Date' as February 21, 2024 as defined in Regulation 161(a) of the SEBI ICDR Regulations.

Our responsibility is to perform the procedures mentioned below, on the Statement and provide reasonable assurance on whether the floor price computation of ₹ 202.5554 per equity share by management for the Issue is in accordance with Regulation 164(1) of the SEBI ICDR Regulations. In this connection, we have performed the following procedures:

- Obtained the Board meeting intimation dated February 21, 2024
- Downloaded the data of trading volume of equity shares of the Company from the official website of NSE and BSE for the past 240 trading days with immediately preceding the Relevant Date, which has been reproduced in the Statement
- Confirmed that the floor price computed is based on the recognised stock exchange which has recorded highest trading volume in such equity shares during the applicable period (preceding 90 trading days prior to the Relevant Date) as specified in the explanation to Regulation 164 of the SEBI ICDR Regulations;
- Reviewed the computation of the floor price determined by management, provided in the Statement attached hereto.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the '**Guidance Note**') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the procedures performed as stated above and information and explanations provided to us by the Company, we are of the opinion that:

- The Shares of the Company are frequently traded shares as per Regulation 164(5) of SEBI ICDR Regulations
- The Floor Price i.e. Higher Volume-weighted average market price per Equity Share for the 90 trading days prior to the Relevant Date and 10 trading days prior to the Relevant Date is ₹ 202.5554 per Equity Share.

We hereby confirm that the aforesaid information is true, complete and not misleading.

CERTIFIED TRUE COPY



SANJAY AHUJA

St. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Address: 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104

Office of NBT@nbtco.in / info@nbtco.in +91-89766 00300 www.nbtco.in



The aforesaid information contained herein may be relied upon by the Company and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the Company in connection with the Issue.

Yours truly,
For N B T and Co
Chartered Accountants
FRN: 140489W

NEHA Digitally signed
by NEHA
NUWAL
Date: 2024.02.23
18:01:47 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Date: February 23, 2024
Place: Mumbai
UDIN: 24157137BKFDCE7109

Encl.: a/a

CERTIFIED TRUE COPY

SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

STATEMENT

A) Analysis if the Equity Shares are the frequently traded:

The trading turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from March 2, 2023 to February 20, 2024 (i.e. 240 trading days preceding the Relevant Date) is as under:

Stock Exchange	Total Traded Volumes from March 2, 2023 to February 20, 2024	Total (weighted average) number of shares outstanding during the period from March 2, 2023 to February 20, 2024	Annualized trading turnover (as a percentage of the total number of shares outstanding)
BSE	4,14,08,808	9,03,72,448	45.82%
NSE	60,78,59,336	9,03,72,448	672.62%

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

Conclusion:

Since, annualized trading turnover (as a percentage of the total (weighted average) number of shares outstanding) on NSE is 672.62%, the Equity Shares are frequently traded in terms of Regulation 164(5) of SEBI ICDR Regulations.

B) Analysis of Higher trading volume during the preceding 90 trading days prior to the Relevant Date:

The trading turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from October 12, 2023 to February 20, 2024 (i.e. 90 trading days preceding the Relevant Date) is as under:

Stock Exchange	Total Traded Volumes from October 12, 2023 to February 20, 2024
BSE	2,77,05,604
NSE	41,83,77,221

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

Conclusion:

Since, the trading turnover based on the trading volume in the Equity Shares during the period from October 12, 2023 to February 20, 2024 (i.e. 90 trading days preceding the Relevant Date) is higher on NSE, the floor price shall be computed based on the trading data on NSE, as for the purpose of the calculations of Regulation 164, NSE shall mean stock exchange as specified in the explanation to Regulation 164 of the SEBI ICDR Regulations.

C) Calculation of volume-weighted average market price and Floor Price

As specified in the explanation to Regulation 164 of the SEBI ICDR Regulations, stock exchange means NSE for the purposes of Regulation 164, we have calculated the volume-weighted average market price of such shares for a period of 90 trading days and 10 trading immediately preceding the Relevant Date as traded on NSE. The calculation of the same is as under:

Period	Total Traded Volume (in Number of Shares) (A)	Total Traded Value (in ₹) (B)	Volume-weighted average market price per Equity Share (in ₹) (C=B/A)
90 trading days immediately preceding the Relevant Date	41,83,77,221	69,82,35,42,011	166.8914
10 trading days immediately preceding the Relevant Date	4,69,62,431	9,51,24,93,809	202.5554
Floor Price (Higher Price of the above Volume-weighted average market price per Equity Share)			202.5554

CERTIFIED TRUE COPY



SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Address: 201, 2nd Floor, Mahindra M-Space, Off Aarey Road, Next to Meenatai Thackeray Blood Bank, Goregaon (West), Mumbai, Maharashtra - 400104

Office of NBT@nbtco.in / info@nbtco.in ☎ +91-89766 00300 🌐 www.nbtco.in

Report
on
Valuation of Equity Shares
(as per SEBI ICDR Regulations)
of
Tourism Finance Corporation of India Limited

By

Vasudevan Gopu
Registered Valuer (SFA)
IBBI Reg. No. IBBI/RV/05/2018/10287

'G.V. Enclave' 18/30, Ramani Street, K.K. Pudur
Saibaba Colony (Opp. Road to Saibaba
Colony Hotel Annapoorna Road - 4th Right)
Coimbatore - 641038

23rd February, 2024

CERTIFIED TRUE COPY


SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Contents

Particulars	Page.Nos.
Appointing Authority & Purpose of present Valuation	2
Background of the Entity	2
Methodology of Valuation of Shares	2 - 5
Sources of Information	5 - 6
Calculation of value of equity shares in accordance with CHAPTER V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	6 - 8
Conditions and Assumptions	8 - 9
Caveats and Limitations, Disclaimer	9 - 10
Conclusion	11
Annexures	12 - 17



Appointing Authority & Purpose of present Valuation

The Company **Tourism Finance Corporation of India Limited** has proposed to raise funds by way of issue of equity shares, through preferential issue on a private placement basis. So the company had approached the undersigned valuer to find the price of the equity shares to be allotted by way of preferential issue in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**").

Hence, the purpose of present valuation is to arrive at a Price of equity shares, in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

Background of the Entity

M/s. **Tourism Finance Corporation of India Limited** (hereinafter referred as "TFCIL" or "Company") (CIN: L65910DL1989PLC034812) was incorporated on 27/01/1989 as a public company limited by shares. The registered office of the company is situated at 4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, South Delhi, New Delhi, India, 110017.

Capital Structure

The authorized share capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred crores) consisting of 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 10/- each and 25,00,00,000 (Twenty Five Crore) cumulative redeemable Preference Shares of Rs.10/- each.

The Paid Share capital value is Rs. 90,37,24,480/- (Rupees Ninety Crores Thirty Seven Lakhs Twenty Four Thousand Four Hundred and Eighty) divided into 9,03,72,448 (Nine Crore Three Lakh Seventy Two Thousand and Four Hundred and Forty Eight) Equity Shares of Rs. 10/- each.

Listing Status

Equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", with BSE together "**Stock Exchanges**")

Methodology for Valuation of Equity Shares

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of the Company. Globally, numerous methodologies have been used for valuation of companies/businesses using the historical and forecast financials of the company. The Valuation Standards issued by International Valuation Standards (IVS) sets out commonly used valuation methodologies as follows:



Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares.

Since the Company is listed on Stock Exchanges and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Summation of Assets Approach

The Summation of Assets Approach as popularly known as Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share.

Income Approach:**Discounted Free Cash Flow Method**

In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non- operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is



made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

We have not carried out the valuation of the Company using the Discounted Cash Flow (DCF) Method as DCF discounts free cash flows, whose calculation includes depreciation & amortization, working capital and fixed assets, all of which are very hard to forecast or are negligible in financial services companies. Therefore as Company is a Non-Banking Financial Company, hence this method is not suitable for valuation of shares in NBFCs.

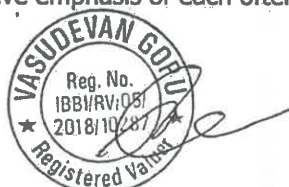
Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. In the current valuation report, since the Company is a Non-Banking Finance Company, Capitalisation Rate of 3.75% based on peer Companies capitalisation rate.

Methodology adopted for Valuation of the Company

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious Investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:



- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue.

Sources of Information

This valuation report is prepared based on information and representations made by the management of TFCIL. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's website and Company's Annual Reports;
3. Audited standalone financial statements of TFCIL for the year ended 31st March 2023 and audited consolidated financial statements of TFCIL for the year ended 31st March 2022;
4. Statement of unaudited financial results for the quarter & nine months ended December 31, 2023 and balance sheet as at December 31, 2023
5. Total Traded Quantity and Turnover data from the NSE and BSE 240 trading days preceding the Relevant date;
6. Total Traded Quantity and Turnover data from the NSE for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
7. SEBI Preferential Allotment pricing guidelines as per SEBI ICDR Regulations, 2018
8. Public Documents available on external sources such as stock exchanges;

9. Memorandum and Articles of Association of the Company;

As per the information provided to us the present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

Calculation of value of equity shares in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I. Determining “relevant date” for the purpose of determining whether the shares are frequent traded or not frequently traded in stock exchange

As per Regulation 161 of SEBI ICDR Regulations, 2018 -“relevant date”

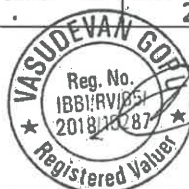
In case of preferential issue of equity shares

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue

In case of a preferential issue of convertible securities

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (or)
- the date 30 days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

Date of meeting of shareholders as informed by the management	22 nd March 2024
Relevant date	21 st February 2024



II. Determining whether the shares are frequent traded or not frequently traded in stock exchange

As per the explanation provided in regulation 164(5) of SEBI ICDR Regulations, 2018

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Relevant date	21 st February 2024
240 days preceding the relevant date	2 nd March 2023 to 20 th February 2024
Traded turnover during 240 days on NSE	60,78,59,336 Equity shares
Total number of equity shares of the company during the period	9,03,72,448 Equity shares
% of Traded turnover	672.62%

As the % of Traded turnover of the shares of the company is more than 10% it shall be considered as "Frequently traded shares"

III. Pricing of frequently traded shares

As per Regulation 164 of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 days or more as on the relevant date

Pricing of frequently traded shares as per Regulation 164(1) of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or



- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Explanation to 164(5) of SEBI ICDR Regulations, 2018 states that

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and **in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

Trading Volume in NSE and BSE during the preceding 90 trading days:

NSE	41,83,77,221 Shares
BSE	2,77,05,604 Shares
NSE trading Volume is more by 39,06,71,617 Shares	

As per the above the Company has more than 90 days trading and NSE trading volume for preceding 90 days is more, Further, There is no specific provision in the Articles of Association of the Company with respect to method of determination and hence, the trading Volume of NSE is taken as per the method suggested under Regulation 164(1) for the purpose of this Valuation

Detailed methodology of arriving at the price is annexed to this Report

Conditions and Assumptions

Conditions:

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.



I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions:

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

I have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Caveats & Limitations

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed



Tourism Finance Corporation of India Limited



such representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

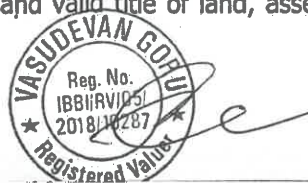
My findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

My work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us.

This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

DISCLAIMER:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in Para 2 of this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.
4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisers or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities



against TFCIL. Our conclusion of value assumes that the title to the assets and liabilities of TFCIL reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of TFCIL.

Opinion on value of equity shares:

Our calculation (Annexure-A) is based on as prescribed by **Regulation 164** of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011, wherein the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 202.5554 per share.**

Additionally, based on our valuation exercise (Annexure-B, C & D) as per **Regulation 166A**, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 199.2123 per share.**

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Date: February 23, 2024
Place: Coimbatore




Vasudevan Gopu
Registered Valuer
IBBI Reg. No. IBB1/RV/05/2018/10287

VASUDEVAN GOPU
Registered Valuer
Reg. No. IBB1/RV/05/2018/10287



Annexure 1

Calculation of 90 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE exchange during the 90 days preceding the relevant date (i.e 21.02.2024) [Reg. 164(1)(a)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
20-Feb-24	1,18,02,094	2,47,54,89,216.50
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
06-Feb-24	78,64,250	1,75,65,17,692.95
05-Feb-24	1,75,01,890	4,05,23,60,147.50
02-Feb-24	1,49,34,637	3,10,40,60,417.00
01-Feb-24	1,27,60,705	2,45,72,53,219.20
31-Jan-24	49,99,286	89,83,11,319.55
30-Jan-24	35,77,884	67,50,84,117.55
29-Jan-24	38,66,672	76,97,61,198.35
25-Jan-24	46,75,420	93,87,85,479.60
24-Jan-24	73,70,145	1,43,44,09,742.75
23-Jan-24	1,15,82,141	2,29,61,69,714.50
20-Jan-24	2,33,14,562	4,46,46,56,241.20
19-Jan-24	41,91,735	72,12,61,163.95
18-Jan-24	54,10,405	92,84,90,044.25
17-Jan-24	1,22,23,657	2,08,89,30,661.90
16-Jan-24	4,62,96,926	8,40,13,86,118.70
15-Jan-24	5,46,37,478	8,45,15,59,305.95
12-Jan-24	59,69,002	85,82,09,725.65
11-Jan-24	65,13,052	90,58,47,991.70
10-Jan-24	35,75,542	47,57,35,984.65
09-Jan-24	12,78,985	16,49,88,990.45
08-Jan-24	18,81,052	24,05,57,051.00
05-Jan-24	10,18,230	12,86,56,815.15
04-Jan-24	12,65,393	16,29,65,969.85
03-Jan-24	12,15,415	15,69,39,641.00
02-Jan-24	26,90,723	35,37,29,249.40
01-Jan-24	60,03,790	79,42,49,544.65
29-Dec-23	13,21,992	16,96,02,949.45
28-Dec-23	20,59,043	26,61,10,855.90
27-Dec-23	25,77,641	34,42,78,747.75
26-Dec-23	20,86,147	28,23,11,858.05
22-Dec-23	39,49,104	55,35,52,173.15
21-Dec-23	25,19,835	33,89,04,562.90
20-Dec-23	38,19,787	52,23,43,725.60
19-Dec-23	85,73,317	1,18,63,72,195.50
18-Dec-23	13,00,366	16,72,72,743.70
15-Dec-23	35,88,600	46,64,80,057.65
14-Dec-23	57,32,907	75,39,35,885.55



Date	Volume	Value
13-Dec-23	1,59,14,987	1,98,62,79,817.55
12-Dec-23	9,42,905	10,45,51,878.10
11-Dec-23	3,45,700	3,74,82,127.85
08-Dec-23	5,75,784	6,27,27,050.80
07-Dec-23	6,10,978	6,78,15,148.45
06-Dec-23	5,49,224	6,08,01,745.50
05-Dec-23	8,60,670	9,57,64,908.80
04-Dec-23	7,69,715	8,42,07,382.20
01-Dec-23	10,97,866	12,16,34,611.60
30-Nov-23	20,04,093	22,70,02,404.95
29-Nov-23	8,35,149	9,58,56,523.25
28-Nov-23	6,92,135	7,92,78,997.20
24-Nov-23	6,42,520	7,43,66,902.95
23-Nov-23	14,81,392	17,31,71,247.45
22-Nov-23	10,07,032	11,63,92,540.40
21-Nov-23	17,46,152	19,98,07,339.85
20-Nov-23	26,10,622	30,44,13,715.55
17-Nov-23	68,20,117	78,75,28,579.05
16-Nov-23	29,49,397	32,20,09,284.35
15-Nov-23	31,77,122	34,10,86,597.35
13-Nov-23	5,04,351	5,20,55,985.30
12-Nov-23	2,62,861	2,73,51,655.60
10-Nov-23	3,35,756	3,53,11,254.85
09-Nov-23	9,89,461	10,54,09,137.75
08-Nov-23	6,59,479	6,95,36,931.30
07-Nov-23	7,10,686	7,54,65,471.95
06-Nov-23	18,71,152	20,23,87,421.00
03-Nov-23	5,53,541	5,81,45,378.60
02-Nov-23	4,52,850	4,71,61,102.30
01-Nov-23	11,63,797	12,24,32,332.25
31-Oct-23	11,65,802	11,95,02,830.10
30-Oct-23	2,89,775	2,84,86,071.60
27-Oct-23	3,91,375	3,80,01,990.60
26-Oct-23	6,13,798	5,76,33,381.70
25-Oct-23	4,81,995	4,57,93,403.15
23-Oct-23	9,08,437	8,85,81,270.60
20-Oct-23	3,78,352	3,90,24,566.75
19-Oct-23	6,94,152	7,29,91,090.90
18-Oct-23	7,73,086	8,02,36,315.25
17-Oct-23	18,71,504	19,97,83,896.10
16-Oct-23	42,62,891	44,37,75,920.35
13-Oct-23	5,43,679	5,37,10,015.45
12-Oct-23	17,54,734	17,40,48,672.40
	41,83,77,221	69,82,35,42,011
weighted average price for 90 trading days (A)		Rs. 166.89



Calculation of 10 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE exchange during the 10 days preceding the relevant date (i.e 21.02.2024) [Reg. 164(1)(b)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
20-Feb-24	1,18,02,094	2,47,54,89,216.50
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
	4,69,62,431	9,51,24,93,809
weighted average price for 10 trading days (B)		Rs. 202.555

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 166.8914
Weighted Average Market price for 10 trading days preceding the relevant date - (B)	Rs. 202.5554
Higher of A and B	Rs. 202.5554

Source of Information

The above mentioned trading details regarding the shares of the Company were taken from the official website of the NSE.



Tourism Finance Corporation of India Limited	
VALUATION - NET ASSET METHOD	
AS ON 31.12.2023 (Unaudited Financials)	
Particulars	Amount (in Rs. Lakhs)
Total Assets:-	
(a) Financial Assets	
(i) Cash and Cash Equivalents	11,957.32
(ii) Bank balances other than (i) above	145.46
(iii) Receivables	5.28
(iv) Loans & Advances	1,40,593.23
(v) Investments	58,779.67
(vi) Other Financial assets	1,413.94
	2,12,894.90
(b) Non-Financial Assets	
(i) Current Assets (net)	1,340.10
(ii) Deferred Tax Assets	776.89
(iii) Property, Plant and Equipment	1,378.86
(iv) Intangible Assets under development	-
(v) Other Intangible Assets	16.91
(vi) Right of Use Assets	77.66
(vii) Other Non-financial Assets	202.58
	3,793.00
Assets classified as held for sale	530.99
Total Assets (A)	2,17,218.89
Less:	
Liabilities:-	
(1) Financial Liabilities	
(i) Payables	-
(ii) Debt Securities	37,360.76
(iii) Borrowings (other than Debt Securities)	71,034.07
(iv) Other Financial liabilities	1,758.69
	1,10,153.52
(2) Non Financial Liabilities	
(i) Provisions	64.62
(ii) Other Non-Financial Liabilities	69.86
	134.48
Total Liabilities (B)	1,10,288.00
Net worth before adjustments	1,06,930.89
Less: Other Adjustments	
Contigent Liability if any	-
Revaluation Reserves if any	-
Final Net Worth of the Company	1,06,930.89
No.Of.Equity Shares	9,03,72,448
Value Per Share	118.3200
Face Value per Share (Rs.)	10



Annexure-3

Tourism Financial Corporation of India Limited

Share Price as per Profit Earning Capacity Value (PECV) Method

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Total
	(Amount in Rs. Lakhs)			
Profit after Tax	8,071.29	8,531.02	8,794.95	
Weights	1	2	3	6
Product	8,071.29	17,062.04	26,384.85	51,518.18
Weighted Average Profit after Tax				8,586.36
Capitalisation rate				3.75%
Capitalisation Value				2,28,969.69
Total Shares				9,03,72,448
Price per Share (In Rs)				253.3600



Annexure - 4

Tourism Financial Corporation of India Limited

Price per Share

Particulars	Price per Share	Weight	Weighted Average Price
	Rs.		Rs.
Volume Weighted Average Price (VWAP) (Market Approach)	202.5554	80%	162.0443
Net Asset Value (Cost Approach)	118.3200	10%	11.8320
Price Earning Capacity Value (income Approach)	253.3600	10%	25.3360
Average Price per Equity Share		100%	199.2123

Note: TFCIL is a listed company on NSE and BSE, India and its equity shares are frequently traded, to arrive at its Fair Equity Value per share, therefore, we have given highest weightage to VWAP.



CERTIFIED TRUE COPY

SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To
The Board of Directors
TOURISM FINANCE CORPORATION OF INDIA LIMITED
4th Floor, Tower 1 NBCC Plaza Pushp Vihar, Sector-5, Saket,
New Delhi, 110017

In connection with the proposed preferential issue of 88,91,000 fully paid-up equity shares of face value of Rs. 10/- each, by way of preferential issue on a private placement Basis (hereinafter 'Proposed Preferential Issue') of Tourism Finance Corporation of India Limited (hereinafter referred to as "Company") to the persons mentioned herein below (collectively referred to as "Proposed Allottees"), the Company is required to obtain a certificate from a Practicing Company Secretary confirming that the proposed preferential issue is being made in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

Sl. No.	Name of the Allottees	Category	No. of Equity Shares	Consideration (amount in Rs.)
1.	Mr. Aditya Kumar Halwasiya	Non-Promoter (Individual)	22,23,000	50,01,75,000
2.	Cupid Limited	Non-Promoter (Body Corporate)	22,23,000	50,01,75,000
3.	Columbia Petro Chem Pvt. Ltd.	Non-Promoter (Body Corporate)	44,45,000	100,01,25,000

Accordingly, this Certificate is being issued under the ICDR Regulations.

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- Determination of the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
- Compliance with the conditions/ requirements of the ICDR Regulations.

Jyoti Narang
NEW DELHI
CSN
NAVEEN NARANG & ASSOCIATES
SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

CERTIFIED TRUE COPY

Verification:

For the purpose of confirming that the proposed preferential issue is in compliance of the applicable provisions of the ICDR Regulations, we have examined the following limited documents as provided by the Company and available on the date of this certificate:

- a. Copy of board resolution dated 26.02.2024, proposing the preferential issue of equity shares, subject to necessary approvals.
- b. Confirmation from the Company that:
 - i. The board of Director of the Company have decided the 21st day of February, 2024 as the "relevant date" being the date thirty days prior to the date on which the meeting of shareholders scheduled to be held on 22.03.2024 to consider the proposed preferential issue;
 - ii. The Company has determine the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
 - iii. The proposed allottees is the person who has not sold or transferred any equity shares of the Company during the ninety trading days preceding the relevant date i.e. 21.02.2024;
 - iv. The Company has obtained the Permanent Account Number of the proposed allottees; and
 - v. The Company has no outstanding dues to the Board, Stock exchanges where the securities of the Company are listed (i.e BSE Ltd and National Stock exchange of India) and the Depositories (i.e NSDL/ CDSL).

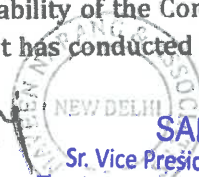
Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the proposed preferential issue is in compliance with the conditions/ requirements of ICDR Regulations stated above under the heading of verification.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Neeti Navani



SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

4. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used by any other person or for any other purpose.

**For Naveen Narang & Associates
Company Secretaries**

Jyoti Narang
(Jyoti Narang)
Partner
M. No. 5698
C.P. No. 5199
UDIN: F005698E003494361
PR No. 3434/2023



A handwritten signature in blue ink, appearing to read "Sanjay Ahuja".

SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Date: 26/02/2024
Place: Delhi



NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES

Office : H-3/63, First Floor,
Vikas Puri, New Delhi-110018
Telefax : +91-11-45113039
Mobile : +91-9899763039
E-mail : jyoti@csnaveennarang.com
Website : wwwcsnaveennarang.com

To
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

Dated: 26/02/2024

Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 88,91,000 Equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. Naveen Narang & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **TOURISM FINANCE CORPORATION OF INDIA LIMITED** based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 202.56**.
2. The relevant date for the purpose of said minimum issue price was 21st February, 2024.
3. Valuation report from Independent Registered valuer alongwith the workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE").
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination, which results in a floor price higher than that determined under ICDR Regulations, 2018.

For **NAVEEN NARANG & ASSOCIATES**
COMPANY SECRETARIES

Jyoti Narang

(JYOTI NARANG)

Partner

M. No. 5698

C.P. No. 5199

UDIN: F005698E003494590

PR No. 3434/2023

Date: 26/02/2024

Place: Delhi



CERTIFIED TRUE COPY

Sanjay Ahuja

SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017



NAVEEN NARANG & ASSOCIATES
COMPANY SECRETARIES

Office : H-3/63, First Floor,
Vikas Puri, New Delhi-110018
Telefax : +91-11-45113039
Mobile : +91-9899763039
E-mail : jyoti@csnaveennarang.com
Website : www.csnaveennarang.com

To
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dated: 26/02/2024

Dear Sir/Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 88,91,000 Equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, M/s. Naveen Narang & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **TOURISM FINANCE CORPORATION OF INDIA LIMITED** based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 202.56**.
2. The relevant date for the purpose of said minimum issue price was 21st February, 2024.
3. Valuation report from Independent Registered valuer alongwith the workings for arriving at such minimum issue price have been attached herewith
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited ("NSE").
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For **NAVEEN NARANG & ASSOCIATES**
COMPANY SECRETARIES

Jyoti Narang
(JYOTI NARANG)

Partner

M. No. 5698

C.P. No. 5199

UDIN: F005698E003494645

PR No. 3434/2023

Date: 26/02/2024

Place: Delhi



CERTIFIED TRUE COPY

Sanjay Ahuja

SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Calculation of minimum Issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

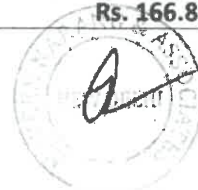
Date of EGM 22-Mar-24
Relevant Date (30 days prior to EGM) 21-Feb-24

A] Calculation of 90 trading days' volume weighted average prices (VWAP) of the equity shares of Tourism Finance Corporation of India Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date (i.e. 21.02.2024)

Date	Volume	Value
20-Feb-24	777,677	171,244,475.40
20-Feb-24	11,802,094	2,475,489,216.50
19-Feb-24	485,632	101,861,312.00
16-Feb-24	4,832,690	962,612,270.20
15-Feb-24	2,502,667	497,273,207.15
14-Feb-24	5,203,217	978,345,587.60
13-Feb-24	3,315,918	605,627,670.85
12-Feb-24	4,712,198	908,312,920.05
09-Feb-24	3,875,155	786,728,862.95
08-Feb-24	5,664,243	1,193,777,137.80
07-Feb-24	3,790,940	831,221,148.25
06-Feb-24	7,864,250	1,756,517,692.95
05-Feb-24	17,501,890	4,052,360,147.50
02-Feb-24	14,934,637	3,104,060,417.00
01-Feb-24	12,760,705	2,457,253,219.20
31-Jan-24	4,999,286	898,311,319.55
30-Jan-24	3,577,884	675,084,117.55
29-Jan-24	3,866,672	769,761,198.35
25-Jan-24	4,675,420	938,785,479.60
24-Jan-24	7,370,145	1,434,409,742.75
23-Jan-24	11,582,141	2,296,169,714.50
20-Jan-24	23,314,562	4,464,656,241.20
19-Jan-24	4,191,735	721,261,163.95
18-Jan-24	5,410,405	928,490,044.25
17-Jan-24	12,223,657	2,088,930,661.90
16-Jan-24	46,296,926	8,401,386,118.70
15-Jan-24	54,637,478	8,451,559,305.95
12-Jan-24	5,969,002	858,209,725.65
11-Jan-24	6,513,052	905,847,991.70
10-Jan-24	3,575,542	475,735,984.65
09-Jan-24	1,278,985	164,988,990.45
08-Jan-24	1,881,052	240,557,051.00
05-Jan-24	1,018,230	128,656,815.15
04-Jan-24	1,265,393	162,965,969.85
03-Jan-24	1,215,415	156,939,641.00
02-Jan-24	2,690,723	353,729,249.40
01-Jan-24	6,003,790	794,249,544.65
29-Dec-23	1,321,992	169,602,949.45
28-Dec-23	2,059,043	266,110,855.90
27-Dec-23	2,577,641	344,278,747.75
26-Dec-23	2,086,147	282,311,858.05
22-Dec-23	3,949,104	553,552,173.15
21-Dec-23	2,519,835	338,904,562.90



20-Dec-23	3,819,787	522,343,725.60
19-Dec-23	8,573,317	1,186,372,195.50
18-Dec-23	1,300,366	167,272,743.70
15-Dec-23	3,588,600	466,480,057.65
14-Dec-23	5,732,907	753,935,885.55
13-Dec-23	15,914,987	1,986,279,817.55
12-Dec-23	942,905	104,551,878.10
11-Dec-23	345,700	37,482,127.85
08-Dec-23	575,784	62,727,050.80
07-Dec-23	610,978	67,815,148.45
06-Dec-23	549,224	60,801,745.50
05-Dec-23	860,670	95,764,908.80
04-Dec-23	769,715	84,207,382.20
01-Dec-23	1,097,866	121,634,611.60
30-Nov-23	2,004,093	227,002,404.95
29-Nov-23	835,149	95,856,523.25
28-Nov-23	692,135	79,278,997.20
24-Nov-23	642,520	74,366,902.95
23-Nov-23	1,481,392	173,171,247.45
22-Nov-23	1,007,032	116,392,540.40
21-Nov-23	1,746,152	199,807,339.85
20-Nov-23	2,610,622	304,413,715.55
17-Nov-23	6,820,117	787,528,579.05
16-Nov-23	2,949,397	322,009,284.35
15-Nov-23	3,177,122	341,086,597.35
13-Nov-23	504,351	52,055,985.30
12-Nov-23	262,861	27,351,655.60
10-Nov-23	335,756	35,311,254.85
09-Nov-23	989,461	105,409,137.75
08-Nov-23	659,479	69,536,931.30
07-Nov-23	710,686	75,465,471.95
06-Nov-23	1,871,152	202,387,421.00
03-Nov-23	553,541	58,145,378.60
02-Nov-23	452,850	47,161,102.30
01-Nov-23	1,163,797	122,432,332.25
31-Oct-23	1,165,802	119,502,830.10
30-Oct-23	289,775	28,486,071.60
27-Oct-23	391,375	38,001,990.60
26-Oct-23	613,798	57,633,381.70
25-Oct-23	481,995	45,793,403.15
23-Oct-23	908,437	88,581,270.60
20-Oct-23	378,352	39,024,566.75
19-Oct-23	694,152	72,991,090.90
18-Oct-23	773,086	80,236,315.25
17-Oct-23	1,871,504	199,783,896.10
16-Oct-23	4,262,891	443,775,920.35
13-Oct-23	543,679	53,710,015.45
12-Oct-23	1,754,734	174,048,672.40
	418,377,221	69,823,542,011
	Weighted average price for 90 trading days	Rs. 166.8914



- B) Calculation of 10 trading days' volume weighted average prices (VWAP) of the equity shares of Tourism Finance Corporation of India Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date (i.e. 21.02.2024)

Date	Volume	Value
20-Feb-24	777,677	171,244,475.40
20-Feb-24	11,802,094	2,475,489,216.50
19-Feb-24	485,632	101,861,312.00
16-Feb-24	4,832,690	962,612,270.20
15-Feb-24	2,502,667	497,273,207.15
14-Feb-24	5,203,217	978,345,587.60
13-Feb-24	3,315,918	605,627,670.85
12-Feb-24	4,712,198	908,312,920.05
09-Feb-24	3,875,155	786,728,862.95
08-Feb-24	5,664,243	1,193,777,137.80
07-Feb-24	3,790,940	831,221,148.25
	46,962,431	9,512,493,809
Weighted average price for 10 trading days		Rs. 202.5554

A) Weighted Average Market price for 90 trading days preceding the relevant date	166.8914
B) Weighted Average Market price for 10 trading days preceding the relevant date	202.5554
Applicable Minimum Price (Higher of the A or B)	202.5554

Note: The Shares of the Company are listed on NSE and BSE. However, for the purpose of calculating the SEBI price, the Volume weighted average price of NSE are used as the trading volume in respect of the equity shares of the Company during the preceding 90 trading days prior to the Relevant Date is higher than the trading volume on the BSE Limited.



Report
on
Valuation of Equity Shares
(as per SEBI ICDR Regulations)
of
Tourism Finance Corporation of India Limited

By

Vasudevan Gopu
Registered Valuer (SFA)
IBBI Reg. No. IBBI/RV/05/2018/10287

'G.V. Enclave' 18/30, Ramani Street, K.K. Pudur
Saibaba Colony (Opp. Road to Saibaba
Colony Hotel Annapoorna Road - 4th Right)
Coimbatore - 641038

23rd February, 2024

CERTIFIED TRUE COPY


SANJAY AHUJA

Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017

Contents

Particulars	Page.Nos.
Appointing Authority & Purpose of present Valuation	2
Background of the Entity	2
Methodology of Valuation of Shares	2 - 5
Sources of Information	5 - 6
Calculation of value of equity shares in accordance with CHAPTER V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	6 - 8
Conditions and Assumptions	8 - 9
Caveats and Limitations, Disclaimer	9 - 10
Conclusion	11
Annexures	12 - 17



[Handwritten signature]



Appointing Authority & Purpose of present Valuation

The Company **Tourism Finance Corporation of India Limited** has proposed to raise funds by way of issue of equity shares, through preferential issue on a private placement basis. So the company had approached the undersigned valuer to find the price of the equity shares to be allotted by way of preferential issue in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**").

Hence, the purpose of present valuation is to arrive at a Price of equity shares, in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

Background of the Entity

M/s. **Tourism Finance Corporation of India Limited** (hereinafter referred as "TFCIL" or "Company") (CIN: L65910DL1989PLC034812) was incorporated on 27/01/1989 as a public company limited by shares. The registered office of the company is situated at 4th Floor, Tower 1, NBCC Plaza, Pushp Vihar, Sector-5, Saket, South Delhi, New Delhi, India, 110017.

Capital Structure

The authorized share capital of the Company is Rs. 500,00,00,000 /- (Rupees Five Hundred crores) consisting of 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 10/- each and 25,00,00,000 (Twenty Five Crore) cumulative redeemable Preference Shares of Rs.10/- each.

The Paid Share capital value is Rs. 90,37,24,480/- (Rupees Ninety Crores Thirty Seven Lakhs Twenty Four Thousand Four Hundred and Eighty) divided into 9,03,72,448 (Nine Crore Three Lakh Seventy Two Thousand and Four Hundred and Forty Eight) Equity Shares of Rs. 10/- each.

Listing Status

Equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", with BSE together "**Stock Exchanges**")

Methodology for Valuation of Equity Shares

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of the Company. Globally, numerous methodologies have been used for valuation of companies/businesses using the historical and forecast financials of the company. The Valuation Standards issued by International Valuation Standards (IVS) sets out commonly used valuation methodologies as follows:



Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares.

Since the Company is listed on Stock Exchanges and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Summation of Assets Approach

The Summation of Assets Approach as popularly known as Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share.

Income Approach:**Discounted Free Cash Flow Method**

In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non- operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is



made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

We have not carried out the valuation of the Company using the Discounted Cash Flow (DCF) Method as DCF discounts free cash flows, whose calculation includes depreciation & amortization, working capital and fixed assets, all of which are very hard to forecast or are negligible in financial services companies. Therefore as Company is a Non-Banking Financial Company, hence this method is not suitable for valuation of shares in NBFCs.

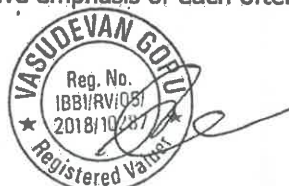
Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. In the current valuation report, since the Company is a Non-Banking Finance Company, Capitalisation Rate of 3.75% based on peer Companies capitalisation rate.

Methodology adopted for Valuation of the Company

The standard of value used in the analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:



- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in vogue.

Sources of Information

This valuation report is prepared based on information and representations made by the management of TFCIL. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's website and Company's Annual Reports;
3. Audited standalone financial statements of TFCIL for the year ended 31st March 2023 and audited consolidated financial statements of TFCIL for the year ended 31st March 2022;
4. Statement of unaudited financial results for the quarter & nine months ended December 31, 2023 and balance sheet as at December 31, 2023
5. Total Traded Quantity and Turnover data from the NSE and BSE 240 trading days preceding the Relevant date;
6. Total Traded Quantity and Turnover data from the NSE for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
7. SEBI Preferential Allotment pricing guidelines as per SEBI ICDR Regulations, 2018
8. Public Documents available on external sources such as stock exchanges;

9. Memorandum and Articles of Association of the Company;

As per the information provided to us the present issue of Equity Shares shall not result in change in control of the Company.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. Besides the above information and documents, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for the defined scope. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

Calculation of value of equity shares in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I. Determining "relevant date" for the purpose of determining whether the shares are frequent traded or not frequently traded in stock exchange

As per Regulation 161 of SEBI ICDR Regulations, 2018 -"relevant date"

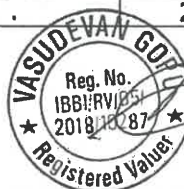
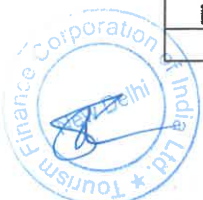
In case of preferential issue of equity shares

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue

in case of a preferential issue of convertible securities

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (or)
- the date 30 days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

Date of meeting of shareholders as informed by the management	22 nd March 2024
Relevant date	21 st February 2024



II. Determining whether the shares are frequent traded or not frequently traded in stock exchange

As per the explanation provided in regulation 164(5) of SEBI ICDR Regulations, 2018

For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Relevant date	21 st February 2024
240 days preceding the relevant date	2 nd March 2023 to 20 th February 2024
Traded turnover during 240 days on NSE	60,78,59,336 Equity shares
Total number of equity shares of the company during the period	9,03,72,448 Equity shares
% of Traded turnover	672.62%

As the % of Traded turnover of the shares of the company is more than 10% it shall be considered as "**Frequently traded shares**"

III. Pricing of frequently traded shares

As per Regulation 164 of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 days or more as on the relevant date

Pricing of frequently traded shares as per Regulation 164(1) of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or



- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Explanation to 164(5) of SEBI ICDR Regulations, 2018 states that

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and **in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

Trading Volume in NSE and BSE during the preceding 90 trading days:

NSE	41,83,77,221 Shares
BSE	2,77,05,604 Shares
NSE trading Volume is more by 39,06,71,617 Shares	

As per the above the Company has more than 90 days trading and NSE trading volume for preceding 90 days is more, Further, There is no specific provision in the Articles of Association of the Company with respect to method of determination and hence, the trading Volume of NSE is taken as per the method suggested under Regulation 164(1) for the purpose of this Valuation

Detailed methodology of arriving at the price is annexed to this Report

Conditions and Assumptions

Conditions:

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.



I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions:

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

I have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Caveats & Limitations

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed



Tourism Finance Corporation of India Limited



such representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

My findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

My work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us.

This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

DISCLAIMER:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in Para 2 of this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.
4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisers or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities



against TFCIL. Our conclusion of value assumes that the title to the assets and liabilities of TFCIL reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of TFCIL.

Opinion on value of equity shares:

Our calculation (Annexure-A) is based on as prescribed by **Regulation 164** of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011, wherein the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 202.5554 per share.**

Additionally, based on our valuation exercise (Annexure-B, C & D) as per **Regulation 166A**, the minimum issue price of the equity shares as at the close of trading hours of the date preceding the relevant date (**21st February 2024**) i.e. **20th February 2024** is **INR 199.2123 per share.**

We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

**Date: February 23, 2024
Place: Coimbatore**



(Signature)
Vasudevan Gopu
Registered Valuer
IBBI Reg. No. IBBI/RV/05/2018/10287

VASUDEVAN GOPU
Registered Valuer
Reg. No. IBBI/RV/05/2018/10287



Annexure 1

Calculation of 90 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE exchange during the 90 days preceding the relevant date (i.e 21.02.2024) [Reg. 164(1)(a)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
20-Feb-24	1,18,02,094	2,47,54,89,216.50
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
06-Feb-24	78,64,250	1,75,65,17,692.95
05-Feb-24	1,75,01,890	4,05,23,60,147.50
02-Feb-24	1,49,34,637	3,10,40,60,417.00
01-Feb-24	1,27,60,705	2,45,72,53,219.20
31-Jan-24	49,99,286	89,83,11,319.55
30-Jan-24	35,77,884	67,50,84,117.55
29-Jan-24	38,66,672	76,97,61,198.35
25-Jan-24	46,75,420	93,87,85,479.60
24-Jan-24	73,70,145	1,43,44,09,742.75
23-Jan-24	1,15,82,141	2,29,61,69,714.50
20-Jan-24	2,33,14,562	4,46,46,56,241.20
19-Jan-24	41,91,735	72,12,61,163.95
18-Jan-24	54,10,405	92,84,90,044.25
17-Jan-24	1,22,23,657	2,08,89,30,661.90
16-Jan-24	4,62,96,926	8,40,13,86,118.70
15-Jan-24	5,46,37,478	8,45,15,59,305.95
12-Jan-24	59,69,002	85,82,09,725.65
11-Jan-24	65,13,052	90,58,47,991.70
10-Jan-24	35,75,542	47,57,35,984.65
09-Jan-24	12,78,985	16,49,88,990.45
08-Jan-24	18,81,052	24,05,57,051.00
05-Jan-24	10,18,230	12,86,56,815.15
04-Jan-24	12,65,393	16,29,65,969.85
03-Jan-24	12,15,415	15,69,39,641.00
02-Jan-24	26,90,723	35,37,29,249.40
01-Jan-24	60,03,790	79,42,49,544.65
29-Dec-23	13,21,992	16,96,02,949.45
28-Dec-23	20,59,043	26,61,10,855.90
27-Dec-23	25,77,641	34,42,78,747.75
26-Dec-23	20,86,147	28,23,11,858.05
22-Dec-23	39,49,104	55,35,52,173.15
21-Dec-23	25,19,835	33,89,04,562.90
20-Dec-23	38,19,787	52,23,43,725.60
19-Dec-23	85,73,317	1,18,63,72,195.50
18-Dec-23	13,00,366	16,72,72,743.70
15-Dec-23	35,88,600	46,64,80,057.65
14-Dec-23	57,32,907	75,39,35,885.55



Date	Volume	Value
13-Dec-23	1,59,14,987	1,98,62,79,817.55
12-Dec-23	9,42,905	10,45,51,878.10
11-Dec-23	3,45,700	3,74,82,127.85
08-Dec-23	5,75,784	6,27,27,050.80
07-Dec-23	6,10,978	6,78,15,148.45
06-Dec-23	5,49,224	6,08,01,745.50
05-Dec-23	8,60,670	9,57,64,908.80
04-Dec-23	7,69,715	8,42,07,382.20
01-Dec-23	10,97,866	12,16,34,611.60
30-Nov-23	20,04,093	22,70,02,404.95
29-Nov-23	8,35,149	9,58,56,523.25
28-Nov-23	6,92,135	7,92,78,997.20
24-Nov-23	6,42,520	7,43,66,902.95
23-Nov-23	14,81,392	17,31,71,247.45
22-Nov-23	10,07,032	11,63,92,540.40
21-Nov-23	17,46,152	19,98,07,339.85
20-Nov-23	26,10,622	30,44,13,715.55
17-Nov-23	68,20,117	78,75,28,579.05
16-Nov-23	29,49,397	32,20,09,284.35
15-Nov-23	31,77,122	34,10,86,597.35
13-Nov-23	5,04,351	5,20,55,985.30
12-Nov-23	2,62,861	2,73,51,655.60
10-Nov-23	3,35,756	3,53,11,254.85
09-Nov-23	9,89,461	10,54,09,137.75
08-Nov-23	6,59,479	6,95,36,931.30
07-Nov-23	7,10,686	7,54,65,471.95
06-Nov-23	18,71,152	20,23,87,421.00
03-Nov-23	5,53,541	5,81,45,378.60
02-Nov-23	4,52,850	4,71,61,102.30
01-Nov-23	11,63,797	12,24,32,332.25
31-Oct-23	11,65,802	11,95,02,830.10
30-Oct-23	2,89,775	2,84,86,071.60
27-Oct-23	3,91,375	3,80,01,990.60
26-Oct-23	6,13,798	5,76,33,381.70
25-Oct-23	4,81,995	4,57,93,403.15
23-Oct-23	9,08,437	8,85,81,270.60
20-Oct-23	3,78,352	3,90,24,566.75
19-Oct-23	6,94,152	7,29,91,090.90
18-Oct-23	7,73,086	8,02,36,315.25
17-Oct-23	18,71,504	19,97,83,896.10
16-Oct-23	42,62,891	44,37,75,920.35
13-Oct-23	5,43,679	5,37,10,015.45
12-Oct-23	17,54,734	17,40,48,672.40
	41,83,77,221	69,82,35,42,011
weighted average price for 90 trading days (A)		Rs. 166.89



Calculation of 10 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE exchange during the 10 days preceding the relevant date (i.e 21.02.2024) [Reg. 164(1)(b)]

Date	Volume	Value
20-Feb-24	7,77,677	17,12,44,475.40
20-Feb-24	1,18,02,094	2,47,54,89,216.50
19-Feb-24	4,85,632	10,18,61,312.00
16-Feb-24	48,32,690	96,26,12,270.20
15-Feb-24	25,02,667	49,72,73,207.15
14-Feb-24	52,03,217	97,83,45,587.60
13-Feb-24	33,15,918	60,56,27,670.85
12-Feb-24	47,12,198	90,83,12,920.05
09-Feb-24	38,75,155	78,67,28,862.95
08-Feb-24	56,64,243	1,19,37,77,137.80
07-Feb-24	37,90,940	83,12,21,148.25
	4,69,62,431	9,51,24,93,809
weighted average price for 10 trading days (B)		Rs. 202.555

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 166.8914
Weighted Average Market price for 10 trading days preceding the relevant date - (B)	Rs. 202.5554
Higher of A and B	Rs. 202.5554

Source of Information

The above mentioned trading details regarding the shares of the Company were taken from the official website of the NSE.



Tourism Finance Corporation of India Limited		
VALUATION - NET ASSET METHOD		
AS ON 31.12.2023 (Unaudited Financials)		
Particulars	Amount (in Rs. Lakhs)	
Total Assets:-		
(a) Financial Assets		
(i) Cash and Cash Equivalents	11,957.32	
(ii) Bank balances other than (i) above	145.46	
(iii) Receivables	5.28	-
(iv) Loans & Advances	1,40,593.23	
(v) Investments	58,779.67	
(vi) Other Financial assets	1,413.94	2,12,894.90
(b) Non-Financial Assets		
(i) Current Assets (net)	1,340.10	
(ii) Deferred Tax Assets	776.89	
(iii) Property, Plant and Equipment	1,378.86	-
(iv) Intangible Assets under development	-	-
(v) Other Intangible Assets	16.91	
(vi) Right of Use Assets	77.66	-
(vii) Other Non-financial Assets	202.58	3,793.00
Assets classified as held for sale		530.99
Total Assets (A)		2,17,218.89
Less:		
Liabilities:-		
(1) Financial Liabilities		
(i) Payables	-	-
(ii) Debt Securities	37,360.76	-
(iii) Borrowings (other than Debt Securities)	71,034.07	-
(iv) Other Financial liabilities	1,758.69	1,10,153.52
(2) Non Financial Liabilities		
(i) Provisions	64.62	-
(ii) Other Non-Financial Liabilities	69.86	134.48
Total Liabilities (B)		1,10,288.00
Net worth before adjustments		1,06,930.89
Less: Other Adjustments		
Contigent Liability if any		-
Revaluation Reserves if any		-
Final Net Worth of the Company		1,06,930.89
No.Of.Equity Shares		9,03,72,448
Value Per Share		118.3200
Face Value per Share (Rs.)		10



Annexure-3

Tourism Financial Corporation of India Limited

Share Price as per Profit Earning Capacity Value (PECV) Method

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	Total
	(Amount in Rs. Lakhs)			
Profit after Tax	8,071.29	8,531.02	8,794.95	
Weights	1	2	3	6
Product	8,071.29	17,062.04	26,384.85	51,518.18
Weighted Average Profit after Tax				8,586.36
Capitalisation rate				3.75%
Capitalisation Value				2,28,969.69
Total Shares				9,03,72,448
Price per Share (in Rs)				253.3600



(Handwritten signature)



Tourism Financial Corporation of India Limited

Price per Share

Particulars	Price per Share	Weight	Weighted Average Price
	Rs.		Rs.
Volume Weighted Average Price (VWAP) (Market Approach)	202.5554	80%	162.0443
Net Asset Value (Cost Approach)	118.3200	10%	11.8320
Price Earning Capacity Value (income Approach)	253.3600	10%	25.3360
Average Price per Equity Share		100%	199.2123

Note: TFCIL is a listed company on NSE and BSE, India and its equity shares are frequently traded, to arrive at its Fair Equity Value per share, therefore, we have given highest weightage to VWAP.



CERTIFIED TRUE COPY

SANJAY AHUJA
Sr. Vice President & Company Secretary
Tourism Finance Corporation of India Limited
4th Floor, Tower-1, NBCC Plaza, Sector-V,
Pushp Vihar, Saket, New Delhi-110017