



Tourism Finance Corporation of India Ltd.

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CIN : L65910DL1989PLC034812

TF/LISTING/24
March 12, 2024

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 Scrip Code : 526650	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Banda (East), Mumbai – 400 051 Scrip Code: TFCILTD
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Re: Corrigendum to the Notice of the Extra-Ordinary General Meeting

Dear Sir,

Please find attached corrigendum to Notice of the Extra-Ordinary General Meeting of the members of the Company to be held on Friday, 22nd March, 2024 at 11:00 a.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The same is being emailed to all the members of the company.

You are requested to take the above on record.

Yours faithfully,

(Sanjay Ahuja)
Company Secretary

Encl: as stated

Tourism Finance Corporation of India Ltd.

(CIN L65910DL1989PLC034812)

Regd. Office: 4th Floor, Tower 1, NBCC Plaza, Sector V,

Pushp Vihar, Saket, New Delhi – 110 017

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Phone: 011-29561180, 47472200

Dear Member(s),

Corrigendum to the Notice of the Extra-ordinary General Meeting to be held on Friday, 22nd March, 2024

1) Tourism Finance Corporation of India Limited had issued NOTICE dated 26th February, 2024 for an Extra-ordinary General Meeting (EGM) to be held on Friday, 22nd March, 2024 at 11:00 A.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the business stated therein.

In respect of the Resolution proposed for consideration and passing as a Special Resolution, the Company had appended Statement under Section 102 of the Companies Act, 2013. This Statement has been amended as under:

(i) In the said Statement, point no.7, '*Basis or justification for the price (including the premium, if any) has been arrived at*' has been amended and *stands* substituted by the following:

7. Basis or justification for the price (including the premium, if any) has been arrived at:

Considering that the allotment would result in more than 5% of the post issue fully diluted share capital of the Company, the minimum price of Rs.200.14/- of the equity shares to be issued and allotted to the proposed allottees has been determined taking into account the revised Valuation Report dated March 8, 2024 issued by, Vasudevan Gopu, Registered Valuer (registration no. IBBI/RV/05/2018/10287), registered with Insolvency and Bankruptcy Board of India (IBBI), in accordance with Regulation 166A of the SEBI (ICDR) Regulations.

The revised Valuation Reports will be available on the website of the Company i.e., <https://www.tfcilttd.com/public/investor/1710144558Revised%20Certificates-%20Preferential%20Issue.pdf> and available for inspection at the registered office of the Company during office hours.

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and the equity shares are frequently traded in terms of the SEBI (ICDR) Regulations and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price. In terms of the provisions of Regulation 164(1) of SEBI (ICDR) Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a. 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.165.65 per equity share;
- b. 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs.200.14/- per equity share.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the preferential issue.

Pursuant to above, the minimum issue price determined in accordance with Chapter V of the SEBI (ICDR) Regulations is Rs.200.14/- per equity share.

In view of the above and the offers received from the proposed allottees, the Board of Directors of the Company has fixed the issue price of Rs.225/- (Rupees Two Hundred Twenty Five only) per equity share including a premium of Rs.215/- (Rupees Two Hundred Fifteen only) which is above the minimum issue price of Rs.200.14/- per equity share as determined in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations.

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to recompute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under the Regulations 163 (1) (g) and 163 (1) (h) of the SEBI (ICDR) Regulations, 2018.

(ii) In the said Statement, point no.9, 'Certificates' has also been amended and stands substituted by the following:

9. Certificates:

The Company has obtained a revised certificate from M/s Naveen Narang & Associates, Practicing Company Secretary (Membership No: 5698), having his office at H-3/63, First Floor, Vikas Puri, New Delhi – 110018, certifying that the Preferential Allotment is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018.

Further, the Company has also obtained the revised pricing certificate from M/s N B T & Co (FRN:140489W), Chartered Accountant, having his office at 201, Mahindra M-Space, Off. Aarey Road, Goregaon (West), Mumbai – 400104, as required for obtaining in-principle approval from the stock exchange under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Company has also obtained revised Valuation Report from Vasudevan Gopu, Registered Valuer (registration no. IBBI/RV/05/2018/10287), having his office at G.V. Enclave, 18/30, Ramani Street, K.K.Pudur, Sai Baba Colony, Coimbatore – 641038, in accordance with Regulation 166A of the SEBI (ICDR) Regulations.

All these certificates shall be made available for inspection by the Members during the Extra Ordinary General meeting and will also be made available on the Company's website i.e. <https://www.tfcilt.com/public/investor/1710144558Revised%20Certificates-%20Preferential%20Issue.pdf>

2) Accordingly, the '*Basis or justification for the price (including the premium, if any) has been arrived at*' and the '*Certificates i.e., point no. 7 and point no. 9, respectively, of the Statement pursuant to Section 102 of the Companies Act, 2013, appended to the Notice of the EGM, dated February 26, 2024, stand deleted and substituted as aforesaid. The Corrigendum as aforesaid forms integral part of the EGM Notice dated February 26, 2024. All other contents of the Notice of the EGM dated February 26, 2024 remain same as before. The Members are requested to take note of the above.*

By order of the Board of Directors

Date: March 12, 2024
Place: New Delhi

(Sanjay Ahuja)
Company Secretary