

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("Letter of Offer") is sent to you as a registered Equity Shareholder / Beneficial Owner (as defined below) of Transport Corporation of India Limited (hereinafter referred as the "Company") as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e., Ambit Private Limited, or the Registrar to the Buyback Offer i.e., KFin Technologies Limited. Please refer to the section on "Definitions of Key Terms" on page no. 5 of this Letter of Offer for the definitions of the capitalized terms used herein.

	<p align="center">TRANSPORT CORPORATION OF INDIA LIMITED Corporate Identity Number (CIN): L70109TG1995PLC019116 Registered Office: Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad, Telangana, 500 003 Tel.: +91 40 2784 0104, Fax: +91 40 2784 0163 Website: www.tcil.com; Email: secretarial@tcil.com Contact Person: Archana Pandey, Company Secretary and Compliance Officer</p>
---	--

OFFER TO BUYBACK UP TO 13,33,333 (THIRTEEN LAKH THIRTY THREE THOUSAND THREE HUNDRED AND THIRTY THREE ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 1.72% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY AS AT MARCH 31, 2024, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON WEDNESDAY, SEPTEMBER 04, 2024 ("RECORD DATE") ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" ROUTE AT A PRICE OF INR 1,200/- (INDIAN RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT UP TO INR 160,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND SIXTY CRORE ONLY) EXCLUDING TRANSACTION COSTS.

- The Buyback is in accordance with Articles 4 and 5 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Hyderabad, NSE, BSE and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2024, under the board approval route as per the provisions of the Companies Act and the Buyback Regulations.
- The Letter of Offer will be electronically sent to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date i.e., Wednesday, September 04, 2024, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering shares and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 55 of this Letter of Offer. The form of acceptance cum acknowledgement ("Tender Form") along with share transfer form ("Form SH-4") is enclosed together with this Letter of Offer.
- The procedure for Acceptance is set out in paragraph 19 (Process and Methodology for the Buyback) on page no. 49 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.30 (Method of Settlement) on page no. 64 of this Letter of Offer.
- A copy of the Public Announcement is available on the websites of the Company (www.tcil.com), the Manager to the Buyback (www.ambit.co), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com). A copy of the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.tcil.com), the Manager to the Buyback (www.ambit.co), Registrar to the Buyback (www.kfintech.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).
- Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) on page no. 47 of this Letter of Offer and paragraph 21 (Note on Taxation) on page no. 67 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 <p>Ambit Private Limited Address: Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel. no.: +91 22 6623 3030; Contact person: Raghav Choudhary/ Siddhesh Deshmukh Email: TCIL.Buyback@ambit.co Website: www.ambit.co SEBI Registration Number: INM000010585 CIN: U65923MH1997PTC109992 Validity: Permanent</p>	 <p>KFin Technologies Limited Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032 Tel. no.: +91 40 6716 2222/ 1800 309 4001 Contact person: M Murali Krishna Email: tcil.buyback@kfintech.com; Investor Grievance ID: inward.ris@kfintech.com Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649 Validity: Permanent</p>

BUYBACK PROGRAMME	
BUYBACK OPENS ON	TUESDAY, SEPTEMBER 10, 2024
BUYBACK CLOSES ON	TUESDAY, SEPTEMBER 17, 2024
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5.00 PM (IST) ON TUESDAY, SEPTEMBER 17, 2024

BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	BUYBACK ENTITLEMENT [#]
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	9 EQUITY SHARES FOR EVERY 71 EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	12 EQUITY SHARES FOR EVERY 763 EQUITY SHARES HELD ON THE RECORD DATE

* In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of KFin Technologies Limited for any queries at +91 40 6716 2222 and inward.ris@kfintech.com, details of which are also included at Paragraph 27 of the Letter of Offer.

[#] For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19.6 on page no. 51 of the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – Transport Corporation of India Limited
- Select holding type - "Physical" or "NSDL" or "CDSL" or "PAN"
- Based on the option selected above, enter your "Folio Number" or "NSDL DPID/Client ID" or "CDSL Client ID" or "PAN"
- Click on submit
- Then click on 'View' button
- The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES	4
2.	DEFINITION OF KEY TERMS.....	5
3.	DISCLAIMER CLAUSE	9
4.	TEXT OF RESOLUTION PASSED AT THE BOARD MEETING	11
5.	DETAILS OF PUBLIC ANNOUNCEMENT	16
6.	DETAILS OF THE BUYBACK.....	17
7.	AUTHORITY FOR THE BUYBACK.....	19
8.	NECESSITY FOR THE BUYBACK.....	19
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY.....	19
10.	BASIS OF CALCULATING THE BUYBACK PRICE.....	32
11.	SOURCES OF FUNDS FOR THE BUYBACK.....	32
12.	DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT.....	33
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	33
14.	BRIEF INFORMATION OF THE COMPANY.....	37
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	42
16.	STOCK MARKET DATA	45
17.	DETAILS OF STATUTORY APPROVALS.....	47
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK	48
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK.....	49
20.	PROCEDURE FOR TENDERING SHARES AND SETTLEMENT	55
21.	NOTE ON TAXATION	67
22.	DECLARATION FROM THE BOARD OF DIRECTORS.....	71
23.	STATUTORY AUDITOR'S REPORT	71
24.	DOCUMENTS FOR INSPECTION.....	75
25.	DETAILS OF THE COMPLIANCE OFFICER	76
26.	DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS	76
27.	DETAILS OF THE INVESTOR SERVICE CENTRE	77
28.	DETAILS OF THE MANAGER TO THE BUYBACK.....	77
29.	DECLARATION BY THE DIRECTORS	77
	TENDER FORMS	79

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company / register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities ⁽¹⁾	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	August 24, 2024	Saturday
Date of the Public Announcement for the Buyback	August 26, 2024	Monday
Date of publication of the Public Announcement for Buyback	August 27, 2024 ⁽²⁾	Tuesday ⁽²⁾
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	September 04, 2024	Wednesday
Last date for dispatch of this Letter of Offer	September 06, 2024	Friday
Buyback Opening Date	September 10, 2024	Tuesday
Buyback Closing Date	September 17, 2024	Tuesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar	September 17, 2024	Tuesday
Last date of verification of Tender Forms by Registrar to the Buyback	September 20, 2024	Friday
Last date of providing acceptance/ non-acceptance of tendered Equity Shares to BSE by the Registrar	September 23, 2024	Monday
Last date of completion of settlement of bids by the Clearing Corporation/ BSE	September 24, 2024	Tuesday
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by BSE to Eligible Shareholders/ Seller Member	September 24, 2024	Tuesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	September 24, 2024	Tuesday
Last date of extinguishment of Equity Shares bought back	October 04, 2024	Friday

Notes:

- (1) Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
(2) Due to public holidays in Ahmedabad and Lucknow on August 27, 2024, the Public Announcement was published in the Ahmedabad and Lucknow editions of Financial Express and in the Lucknow edition of Jansatta on August 28, 2024.

2. DEFINITION OF KEY TERMS

- 2.1 This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.2 The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by BSE in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles or Articles of Association	Articles of Association of the Company, as amended
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on Saturday, August 24, 2024
Board Meeting	Meeting of the Board held on Saturday, August 24, 2024 <i>inter alia</i> to approve the Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buy back up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) Equity Shares at a price of INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share, payable in cash, from the Eligible Shareholders, on a proportionate basis through the Tender Offer route as prescribed under the Buyback Regulations read with the SEBI Circulars using the Stock Exchange Mechanism
Buyback Closing Date	Tuesday, September 17, 2024, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	Buyback committee, comprising of D P Agarwal, Chairman & Managing Director, Vineet Agarwal, Managing Director, Ashish Kumar Tiwari, Group CFO and Archana Pandey, Company Secretary & Compliance Officer constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on Saturday, August 24, 2024
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by

	such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	Tuesday, September 10, 2024
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share, payable in cash
Buyback Period	The period between the date of the Board Meeting to approve the Buyback, i.e. Saturday, August 24, 2024, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
Buyback Regulations	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time, including any statutory modification or re-enactments thereof
Buyback Size	Maximum number of Equity Shares proposed to be bought back, i.e. up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) Equity Shares multiplied by the Buyback Price (i.e., INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share aggregating to an amount up to INR 160,00,00,000/- (Indian Rupees one hundred and sixty crore only). The Buyback Size excludes Transaction Costs.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Transport Corporation of India Limited
Company’s Broker	Ambit Capital Private Limited
Company Demat Account	Demat account of the Company designated for the Buyback
Compliance Officer	Ms Archana Pandey
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of INR 2/- (Indian Rupees two only) each
Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being Wednesday, September 04, 2024, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback
Escrow Account	Escrow account titled “ <i>Transport Corporation of India Limited Buyback 2024 Escrow Account</i> ” opened with the Escrow Agent in accordance with Buyback Regulations
Escrow Agent	Axis Bank Limited

Escrow Agreement	The escrow agreement dated Thursday, August 29, 2024 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
IPV	In person verification
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/LOF	This letter of offer dated Friday, September 06, 2024 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
“Manager to the Buyback” or “Manager to the Offer” or “Manager”	Ambit Private Limited
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A./ NA	Not applicable
Non-Resident Shareholders	Eligible Shareholders residing outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI, etc.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Tuesday, September 10, 2024, to Buyback Closing Date i.e., Tuesday, September 17, 2024 (both days inclusive)
OSV	Original seen and verified
PA or Public Announcement	The public announcement dated Monday, August 26, 2024, made in accordance with the Buyback Regulations, published on Tuesday, August 27, 2024, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer
PAN	Permanent Account Number
Promoter Group	The promoter and promoter group of the Company as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to

	participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Wednesday, September 04, 2024
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar”	KFin Technologies Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
ROC	Registrar of Companies, Hyderabad
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force
Seller Member	The stockbroker (who is member of BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees two lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	Collectively, BSE and NSE
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Transaction Costs	Brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip generated by the exchange bidding system
Working Day	Working day as defined in the Buyback Regulations

2.3 Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “INR”, “Rupee(s)” or “Rs.” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and standalone and consolidated unaudited limited review financial statements for the quarter ended June 30, 2024.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of BSE and NSE.

3. DISCLAIMER CLAUSE

- 3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback is furnishing to SEBI a due diligence certificate dated Friday, September 06, 2024, in accordance with Buyback Regulations which reads as follows:

*“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Monday, August 26, 2024 for the Buyback (“**Public Announcement**”) which was published on Tuesday, August 27, 2024 and the Letter of Offer dated Friday, September 06, 2024 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as*

amended, have been duly complied with;

- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback; and*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.3 The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The members of the Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

3.5 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6 **Disclaimer for persons from the United States of America**

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7 **Disclaimer for persons in foreign countries other than the United States of America**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.8 **Important Notice to All Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names

appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Saturday, August 24, 2024. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT in accordance with Articles 4 and 5 of the Articles of Association of Transport Corporation of India Limited (“Company”) and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities)

Regulations, 2018, as amended (the "Buyback Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Telangana at Hyderabad (the "ROC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/ or other authorities institutions or bodies (the "Appropriate Authorities") while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the board of directors of the Company (the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Board resolution), the Board hereby approves the buyback of up to 13,33,333 fully paid-up equity shares of the Company, each having a face value of INR 2/- (Indian Rupees two only) ("Equity Shares"), representing up to 1.72% of the total number of equity shares in the paid-up share capital of the Company as on March 31, 2024, at a price of INR 1200/- (Indian Rupees Twelve hundred only) per Equity Share ("Buyback Price"), subject to any increase to the Buyback Price as may be approved by the Board or any committee thereof, payable in cash for an aggregate amount up to INR 1600000000/- (Indian Rupees One Hundred and Sixty Crores only) ("Buyback Size") (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) ("Buyback Size"), being 9.111% and 8.24% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively (which is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company, including the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and referred to as "Promoter Group") who hold Equity Shares as of the record date i.e. 4th September, 2024 (the "Record Date" and such buyback the "Buyback").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars").

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and/ or current surplus and/ or cash and cash equivalents and/ or internal accruals and/ or liquid resources and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or current surplus and/ or cash and cash equivalents and/ or internal accruals and/ or liquid resources and/ or such other

sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the Record Date for ascertaining the eligibility of the shareholders to participate in the buyback shall be 4th September, 2024.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including the Promoter Group, who hold Equity Shares as on the Record Date (“Eligible Shareholders”), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback, and Mr Ashish Kumar Tiwari Group CFO or Mr Rajesh Dhyani General Manager Finance be and are hereby severally authorized to sign and submit a firm financing certificate, and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Ms Archana Pandey, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Ms Archana Pandey, Company Secretary and Compliance Officer of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. D P Agarwal, Chairman and Managing Director and Mr. Vineet Agarwal, Managing Director, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Ms Archana Pandey, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- a. immediately following the date of board meeting, 24th August 2024) (“Board Meeting”) approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- b. as regards the Company’s prospects for the year immediately following the date of Board Meeting, and having regards to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources, which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- c. in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a. all the Equity Shares of the Company are fully paid-up;
- b. the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c. unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
- d. the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- e. the Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or public announcement of the offer to Buyback is made;
- f. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

- g. the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- h. the consideration for the Buyback shall be paid by the Company only in cash;
- i. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;
- j. there are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.
- k. in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account / Special Account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with the Buyback Regulations;
- l. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- m. the aggregate amount of the Buyback i.e. up to INR 1600000000/- (Indian Rupees One Hundred and Sixty Crores only) ("Buyback Size") does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024;
- n. the number of Equity Shares proposed to be purchased under the Buyback (up to 13,33,333 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as at March 31, 2024;
- o. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- p. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- q. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and /or the Buyback Regulations and any other applicable laws;
- r. the Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;
- s. there is no pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as on date;
- t. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited standalone and consolidated financial statements of the Company as on March 31, 2024, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;
- u. the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;
- v. the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- w. in accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders, and accordingly, the Company has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback;
- x. the information pertaining to the Company as may be set out in the public announcement, letter of offer, any corrigenda and all offer documents with respect to

- the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information; and
- y. as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT no information / material that is likely to have a bearing on the decision of investors has been suppressed or withheld and /or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and / or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT Mr. Vineet Agarwal, Managing Director, Mr. Ashish Tiwari, Group CFO and/or Ms Archana Pandey, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Mr. Ashish Kumar Tiwari, Group CFO, Mr Prashant Panda , Legal Head and Ms Archana Pandey, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by the Company Secretary be forwarded to concerned persons/ authority as may be required.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement for the Buyback dated Monday, August 26, 2024, which was published on Tuesday, August 27, 2024 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the Board Meeting approving the Buyback, i.e., August 24, 2024:

Publication	Language	Editions
Financial Express	English	All editions ⁽¹⁾
Jansatta	Hindi	All editions ⁽²⁾
Nava Telangana	Telugu	Hyderabad edition

Notes:

- (1) *Due to a public holiday in Ahmedabad and Lucknow on August 27, 2024, the Public Announcement was published in the Ahmedabad and Lucknow editions of Financial Express on August 28, 2024.*
- (2) *Due to a public holiday in Lucknow on August 27, 2024, the Public Announcement was published in the Lucknow edition of Jansatta on August 28, 2024.*

5.1 The Company will publish further notices or corrigenda, if any, relating to the Public Announcement, in the abovementioned newspapers. A copy of this Public Announcement is available on the website of the Company (www.tcil.com), the website of Manager to the Buyback (www.ambit.co), SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. DETAILS OF THE BUYBACK

6.1 At the Board Meeting held on Saturday, August 24, 2024, the Board, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the buyback of up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) Equity Shares, representing approximately 1.72% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2024, at a price of INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share, subject to any increase to the Buyback Price as may be approved by the Board or the Buyback Committee, payable in cash, for an aggregate amount up to INR 160,00,00,000/- (Indian Rupees one hundred and sixty crore only), excluding Transaction Costs, from all of the equity shareholders/ beneficial owners of the Company, including the members of the Promoter Group, who hold Equity Shares as of the Record Date on a proportionate basis through the "Tender Offer" route in accordance with the provisions of the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, and the Listing Regulations, to the extent applicable, and the SEBI Circulars.

6.2 The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2024, under the Board approval route as per the provisions of the Companies Act and the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represent approximately 1.72% of the total number of Equity Shares in the paid-up share capital of the Company as of March 31, 2024, the same is within the 25% limit as per the provisions of the Companies Act and the Buyback Regulations.

6.3 The Buyback is in accordance with Articles 4 and 5 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

6.4 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis (subject to reservation for Small Shareholders) from all the equity shareholders/ beneficial owners of the Company, including the members of the Promoter Group, who hold Equity Shares as on the Record Date through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE to provide the Acquisition Window for facilitating tendering of

Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the Designated Stock Exchange.

- 6.5 The funds for implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by Buyback Regulations or the Companies Act. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 6.6 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 6.7 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.8 The aggregate shareholding of the members of the Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
1	Vineet Agarwal	Promoter	30,37,816	3.90
2	Dharmpal Agarwal	Promoter	8,28,758	1.06
3	Chander Agarwal	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.80
5	Urmila Agarwal	Promoter Group	18,50,591	2.38
6	Chandrima Agarwal	Promoter Group	5,91,057	0.76
7	Vihaan Agarwal	Promoter Group	3,44,332	0.44
8	Nav Agarwal	Promoter Group	3,44,332	0.44
9	Dharam Pal Agarwal - HUF	Promoter Group	20,39,756	2.62
10	Vineet and Sons - HUF	Promoter Group	49,165	0.06
11	TCI Exim (P) Limited	Promoter Group	3,13,145	0.40
12	Dharmpal Agarwal - TCI Trading	Promoter Group	49,74,995	6.39
13	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	3,44,24,616	44.20
Total			5,35,93,516	68.82

- 6.9 In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group *vide* their letters dated August 26, 2024, have communicated that 9 (nine) of the members of the Promoter Group intend to participate in the Buyback. For further details, please refer to Paragraph 9.7 of this Letter of Offer.
- 6.10 The Buyback will not result in any benefit to Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 6.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the members of the Promoter Group and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the members of the Promoter Group and the persons in control of the Company, post Buyback will increase to 69.00% of the post Buyback equity share capital of the Company. For further details, please refer to Paragraph 13.6 of this Letter of Offer.
- 6.12 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Articles 4 and 5 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE, and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

8. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term (including investment in growth plans and associated capital expenditure), the Company's dividend pay-out trend and cash reserves in order to return surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- 8.1 The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- 8.2 The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the Buyback Regulations;
- 8.3 The Buyback may help the Company in improving its return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- 8.4 The Buyback gives an option to the Eligible Shareholders holding Equity Shares of the Company to either choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON

THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have been otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be up to INR 160,00,00,000/- (Indian Rupees one hundred and sixty crore only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The aggregate shareholding of the members of the Promoter Group and person in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
1	Vineet Agarwal	Promoter	30,37,816	3.90
2	Dharmpal Agarwal	Promoter	8,28,758	1.06
3	Chander Agarwal	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.80
5	Urmila Agarwal	Promoter Group	18,50,591	2.38
6	Chandrima Agarwal	Promoter Group	5,91,057	0.76
7	Vihaan Agarwal	Promoter Group	3,44,332	0.44
8	Nav Agarwal	Promoter Group	3,44,332	0.44
9	Dharam Pal Agarwal - HUF	Promoter Group	20,39,756	2.62
10	Vineet and Sons - HUF	Promoter Group	49,165	0.06
11	TCI Exim (P) Limited	Promoter Group	3,13,145	0.40
12	Dharmpal Agarwal - TCI Trading	Promoter Group	49,74,995	6.39
13	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	3,44,24,616	44.20
Total			5,35,93,516	68.82

- 9.5 The aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company/ Trust forming part of the Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% shareholding
1	TCI Exim (P) Limited	Ashish Kumar Tiwari	55,796	0.07
2	Bhoruka Supply Chain Solutions Holdings Limited	Urmila Agarwal	18,50,591	2.38

- 9.6 The aggregate shareholding of the directors and key managerial personnel of the Company

(other than members of the Promoter Group) in the Company:

Sr. No.	Name	Designation	Number of Equity Shares held	% shareholding
1	Ishwar Singh Sigar	Chief Executive Officer - TCI Freight	73,221	0.09
2	Jasjit Singh Sethi	Chief Strategy Officer	1,42,814	0.18
3	R U Singh	President and Chief Executive Officer - TCI Seaways	16,000	0.02
4	Ashish Kumar Tiwari	Group Chief Financial Officer	55,796	0.07
5	Archana Pandey	Company Secretary and Compliance Officer	330	0.00
6	Manoj Tripathi	Chief Executive Officer - TCI Supply Chain Solutions	37,245	0.05
Total			3,25,406	0.42

9.7 Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group *vide* their letters dated August 26, 2024, have communicated that 9 (nine) of the members of the Promoter Group intend to participate in the Buyback and tender up to the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to be tendered up to
1	Vineet Agarwal	30,37,816	30,37,816
2	Dharmpal Agarwal	8,28,758	8,28,758
3	Chander Agarwal	18,34,262	18,34,262
4	Urmila Agarwal	18,50,591	18,50,591
5	Dharam Pal Agarwal - HUF	20,39,756	20,39,756
6	Vineet and Sons - HUF	49,165	49,165
7	TCI Exim (P) Limited	3,13,145	3,13,145
8	Dharmpal Agarwal - TCI Trading	49,74,995	49,74,995
9	Bhoruka Supply Chain Solutions Holdings Limited	3,44,24,616	3,44,24,616
Total		4,93,53,104	4,93,53,104

9.8 The entire shareholding of the members of the Promoter Group is in dematerialised form. The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

9.8.1. Vineet Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
---------	--	-----------------------	---------------------	--	--	--	--------------------

1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	2,10,000
2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	69,333	Nil	Nil	2,79,333
3	December 13, 2006	Sub-division of shares	2	13,96,665	Nil	Nil	13,96,665
4	February 7, 2009	Market purchase	2	2,236	Cash	38.40	13,98,901
5	February 10, 2009	Market purchase	2	2,540	Cash	38.40	14,01,441
6	February 10, 2009	Market purchase	2	1,650	Cash	38.40	14,03,091
7	February 13, 2009	Market purchase	2	1,452	Cash	38.40	14,04,543
8	February 19, 2009	Market purchase	2	2,000	Cash	38.40	14,06,543
9	March 20, 2009	Off-market purchase	2	335	Cash	36.50	14,06,878
10	March 31, 2009	Market purchase	2	20,500	Cash	34.16	14,27,378
11	April 23, 2009	Market purchase	2	96,900	Cash	45.41	15,24,278
12	April 24, 2009	Market purchase	2	40,000	Cash	44.28	15,64,278
13	February 5, 2010	Market purchase	2	25,000	Cash	100.30	15,89,278
14	February 23, 2010	Off-market purchase	2	2,50,000	Cash	95.41	18,39,278
15	June 30, 2011	Market purchase	2	30	Cash	88.71	18,39,308
16	July 7, 2011	Market purchase	2	9,450	Cash	88.71	18,48,758
17	July 7, 2011	Off-market purchase	2	213	Cash	88.71	18,48,971
18	July 8, 2011	Market purchase	2	297	Cash	88.71	18,49,268
19	July 12, 2011	Market purchase	2	223	Cash	88.71	18,49,491
20	July 13, 2011	Off-market purchase	2	167	Cash	88.71	18,49,658
21	July 14, 2011	Off-market purchase	2	125	Cash	88.71	18,49,783
22	July 15, 2011	Off-market purchase	2	94	Cash	88.71	18,49,877
23	July 18, 2011	Off-market purchase	2	71	Cash	88.71	18,49,948
24	July 19, 2011	Off-market purchase	2	221	Cash	88.71	18,50,169
25	July 21, 2011	Off-market purchase	2	4	Cash	88.71	18,50,173
26	August 9, 2011	Market purchase	2	7,844	Cash	90.56	18,58,017
27	August 9, 2011	Market purchase	2	3,680	Cash	91.76	18,61,697
28	August 9, 2011	Market purchase	2	793	Cash	91.76	18,62,490
29	August 10, 2011	Market purchase	2	25,124	Cash	85.67	18,87,614
30	August 24, 2011	Market purchase	2	3,338	Cash	75.53	18,90,952
31	August 24, 2011	Market purchase	2	1,533	Cash	76.50	18,92,485
32	August 26, 2011	Market purchase	2	6	Cash	85.67	18,92,491
33	December 11, 2012	Off-market purchase	2	2,575	Cash	69.28	18,95,066
34	June 27, 2013	Market purchase	2	699	Cash	73.94	18,95,765
35	June 27, 2013	Off-market purchase	2	630	Cash	73.94	18,96,395
36	June 28, 2013	Market purchase	2	5,624	Cash	66.76	19,02,019
37	June 28, 2013	Off-market purchase	2	123	Cash	66.76	19,02,142
38	June 29, 2013	Market purchase	2	6,615	Cash	51.66	19,08,757
39	June 29, 2013	Off-market purchase	2	1,083	Cash	51.66	19,09,840
40	July 3, 2013	Market purchase	2	1,845	Cash	51.66	19,11,685
41	July 4, 2013	Market purchase	2	5,450	Cash	62.79	19,17,135
42	July 4, 2013	Market purchase	2	9,264	Cash	51.66	19,26,399

43	July 4, 2013	Off-market purchase	2	2,381	Cash	62.79	19,28,780
44	July 5, 2013	Off-market purchase	2	1,532	Cash	52.17	19,30,312
45	July 5, 2013	Market purchase	2	2,519	Cash	52.17	19,32,831
46	July 16, 2013	Off-market purchase	2	5,574	Cash	52.03	19,38,405
47	August 1, 2013	Market purchase	2	1,012	Cash	59.03	19,39,417
48	August 2, 2013	Market purchase	2	2,898	Cash	59.03	19,42,315
49	August 2, 2013	Off-market purchase	2	562	Cash	59.03	19,42,877
50	August 3, 2013	Off-market purchase	2	719	Cash	59.03	19,43,596
51	August 3, 2013	Market purchase	2	2,656	Cash	59.03	19,46,252
52	August 6, 2013	Market purchase	2	7,037	Cash	59.03	19,53,289
53	August 7, 2013	Market purchase	2	6,393	Cash	59.03	19,59,682
54	August 7, 2013	Off-market purchase	2	1,460	Cash	59.03	19,61,142
55	August 8, 2013	Off-market purchase	2	1,020	Cash	59.03	19,62,162
56	August 8, 2013	Market purchase	2	1,716	Cash	59.03	19,63,878
57	September 4, 2013	Market purchase	2	1,500	Cash	45.54	19,65,378
58	September 5, 2013	Off-market purchase	2	948	Cash	45.54	19,66,326
59	September 5, 2013	Market purchase	2	9,109	Cash	45.54	19,75,435
60	September 6, 2013	Off-market purchase	2	3,226	Cash	45.54	19,78,661
61	September 6, 2013	Market purchase	2	4,274	Cash	45.54	19,82,935
62	August 23, 2019	Market purchase	2	861	Cash	267.90	19,83,796
63	September 3, 2019	Market purchase	2	19,000	Cash	267.90	20,02,796
64	September 4, 2019	Market purchase	2	18,247	Cash	267.90	20,21,043
65	September 20, 2019	Market purchase	2	4,518	Cash	270.50	20,25,561
66	September 24, 2019	Market purchase	2	2,937	Cash	272.18	20,28,498
67	September 16, 2022	Gift	2	10,15,482	NIL	NIL	30,43,980
68	June 20, 2024	Gift	2	(6,164)	NIL	NIL	30,37,816

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of Vineet Agarwal, allotment date or trade date, as available.
- (2) As per the books of accounts of Vineet Agarwal.
- (3) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
- (4) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.

9.8.2. Dharmpal Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	65,481

2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	1,00,000	Nil	Nil	1,65,481
3	December 13, 2006	Sub-division of shares	2	8,27,405	Nil	Nil	8,27,405
4	December 9, 2015	Off-market purchase	2	1,223	Cash	57.00	8,28,628
5	May 15, 2023	Market purchase	2	75	Cash	671.56	8,28,703
6	June 23, 2023	Market purchase	2	44	Cash	716.02	8,28,747
7	June 27, 2023	Market purchase	2	11	Cash	722.90	8,28,758

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of Dharmpal Agarwal, allotment date or trade date, as available.
(2) As per the books of accounts of Dharmpal Agarwal.
(3) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
(4) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.

9.8.3. Chander Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	2,13,260
2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	1,60,000	Nil	Nil	3,73,260
3	December 13, 2006	Sub-division of shares	2	18,66,300	Nil	Nil	18,66,300
4	March 3, 2008	Gift	2	(29,960)	Nil	Nil	18,36,340
5	March 6, 2008	Gift	2	(8,000)	Nil	Nil	18,28,340
6	March 8, 2008	Gift	2	(10,000)	Nil	Nil	18,18,340
7	March 18, 2008	Gift	2	(12,500)	Nil	Nil	18,05,840
8	March 31, 2008	Gift	2	(12,500)	Nil	Nil	17,93,340
9	April 3, 2008	Gift	2	(10,000)	Nil	Nil	17,83,340
10	April 29, 2008	Gift	2	5,000	Nil	Nil	17,88,340
11	June 28, 2008	Gift	2	(6,000)	Nil	Nil	17,82,340
12	July 9, 2008	Gift	2	(5,000)	Nil	Nil	17,77,340
13	February 5, 2009	Market purchase	2	2,900	Cash	37.97	17,80,240
14	February 6, 2009	Market purchase	2	4,586	Cash	37.97	17,84,826
15	March 4, 2009	Off-market purchase	2	165	Nil	Nil	17,84,991
16	April 24, 2009	Market purchase	2	35,000	Cash	42.65	18,19,991
17	April 28, 2009	Market purchase	2	78,550	Cash	42.65	18,98,541
18	April 29, 2009	Market purchase	2	40,195	Cash	42.65	19,38,736
19	February 5, 2010	Market purchase	2	10,000	Cash	100.30	19,48,736
20	February 23, 2010	Market purchase	2	1,00,000	Cash	95.34	20,48,736
21	June 30, 2011	Market purchase	2	30	Cash	84.77	20,48,766
22	July 5, 2011	Market purchase	2	214	Cash	84.77	20,48,980
23	July 6, 2011	Market purchase	2	160	Cash	84.77	20,49,140
24	July 7, 2011	Market purchase	2	121	Cash	84.77	20,49,261
25	July 8, 2011	Market purchase	2	90	Cash	84.77	20,49,351
26	July 12, 2011	Market purchase	2	68	Cash	84.77	20,49,419
27	July 13, 2011	Market purchase	2	51	Cash	84.77	20,49,470
28	July 14, 2011	Market purchase	2	38	Cash	84.77	20,49,508
29	July 15, 2011	Market purchase	2	29	Cash	84.77	20,49,537

30	July 18, 2011	Market purchase	2	21	Cash	84.77	20,49,558
31	July 19, 2011	Market purchase	2	74	Cash	84.77	20,49,632
32	July 21, 2011	Market purchase	2	4	Cash	84.77	20,49,636
33	August 6, 2011	Market purchase	2	11,107	Cash	95.91	20,60,743
34	August 10, 2011	Market purchase	2	10,007	Cash	86.57	20,70,750
35	August 12, 2011	Market purchase	2	565	Cash	86.57	20,71,315
36	August 30, 2011	Market purchase	2	27,220	Cash	82.88	20,98,535
37	July 9, 2013	Market purchase	2	1,245	Cash	51.98	20,99,780
38	July 16, 2013	Market purchase	2	4,482	Cash	52.30	21,04,262
39	October 4, 2018	Market sale	2	(2,70,000)	Cash	266.00	18,34,262

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of Chander Agarwal, allotment date or trade date, as available.
- (2) As per the books of accounts of Chander Agarwal.
- (3) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
- (4) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.

9.8.4. Urmila Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 ⁽²⁾	-	10	-	-	-	2,10,000
2	September 21, 2006	Scheme of arrangement ⁽³⁾	10	1,32,666	Nil	Nil	3,42,666
3	December 13, 2006	Sub-division of shares	2	17,13,330	Nil	Nil	17,13,330
4	September 6, 2008	Gift	2	(1,000)	Nil	Nil	17,12,330
5	February 6, 2010	Market purchase	2	10,000	Cash	99.17 ⁽⁴⁾	17,22,330
6	March 14, 2011	Market purchase	2	43,960	Cash	96.12 ⁽⁵⁾	17,66,290
7	March 17, 2011	Market purchase	2	3,789	Cash	94.32 ⁽⁵⁾	17,70,079
8	March 28, 2011	Market purchase	2	55,512	Cash	96.08 ⁽⁵⁾	18,25,591
9	December 13, 2011	Market purchase	2	25,000	Cash	60.08 ⁽⁵⁾	18,50,591

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of Urmila Agarwal, allotment date or trade date, as available.
- (2) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
- (3) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.
- (4) As per the books of accounts of Urmila Agarwal.
- (5) As per contract notes.

9.8.5. Dharam Pal Agarwal - HUF

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 ⁽²⁾	-	10	-	-	-	2,09,966
2	September 21, 2006	Scheme of arrangement ⁽³⁾	10	1,60,000	Nil	Nil	3,69,966
3	December 13, 2006	Sub-division of shares	2	18,49,830	Nil	Nil	18,49,830

4	February 8, 2010	Market purchase	2	5,000	Cash	89.72 ⁽⁴⁾	18,54,830
5	February 10, 2010	Market purchase	2	2,500	Cash	90.81 ⁽⁴⁾	18,57,330
6	February 10, 2010	Market purchase	2	7,458	Cash	89.50 ⁽⁵⁾	18,64,788
7	February 11, 2010	Market purchase	2	5,002	Cash	90.23 ⁽⁵⁾	18,69,790
8	February 23, 2010	Off-market purchase	2	1,50,000	Cash	95.41 ⁽⁵⁾	20,19,790
9	May 5, 2011	Off-market purchase	2	8,741	Cash	89.20 ⁽⁴⁾	20,28,531
10	May 12, 2011	Off-market purchase	2	7,475	Cash	89.77 ⁽⁴⁾	20,36,006
11	August 30, 2013	Market purchase	2	3,750	Cash	46.11 ⁽⁴⁾	20,39,756

Notes:

- (1) Date of credit of Equity Shares in the account of Dharam Pal Agarwal - HUF, allotment date or trade date, as available.
- (2) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
- (3) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.
- (4) As per contract notes.
- (5) As per the books of accounts of Dharam Pal Agarwal - HUF.

9.8.6. Vineet and Sons - HUF

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 ⁽²⁾	-	10	-	-	-	220
1	September 21, 2006	Scheme of arrangement ⁽³⁾	10	3,933	Nil	Nil	4,153
2	December 13, 2006	Sub-division of shares	2	20,765	Nil	Nil	20,765
4	November 10, 2020	Market purchase	2	10,000	Cash	231.54 ⁽⁴⁾	30,765
5	November 11, 2020	Market purchase	2	9,027	Cash	231.70 ⁽⁴⁾	39,792
6	November 12, 2020	Market purchase	2	5,973	Cash	232.79 ⁽⁴⁾	45,765
7	November 13, 2020	Market purchase	2	3,400	Cash	232.70 ⁽⁴⁾	49,165

Notes:

- (1) Date of credit of Equity Shares in the account of Vineet and Sons - HUF, allotment date or trade date, as available.
- (2) Since data is not available to the full extent prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Stock Exchanges.
- (3) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.
- (4) As per contract notes.

9.8.7. TCI Exim (P) Limited

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	September 21, 2006	Off-market purchase	10	69,629	Cash	64.90	69,629

2	December 13, 2006	Sub-division of shares	2	3,48,145	Nil	Nil	3,48,145
3	April 4, 2015	Market sale	2	(5,000)	Cash	12.97	3,43,145
4	June 5, 2015	Market sale	2	(30,000)	Cash	12.97	3,13,145

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of TCI Exim (P) Limited, allotment date or trade date, as available.
(2) As per the books of accounts of TCI Exim (P) Limited.

9.8.8. Dharmpal Agarwal - TCI Trading

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	June 30, 2016	Off-market purchase	2	49,74,995	Cash	1.90	49,74,995

Notes:

- (1) Date of credit/ debit of Equity Shares in the account of Dharmpal Agarwal - TCI Trading.
(2) As per the books of accounts of Dharmpal Agarwal - TCI Trading.

9.8.9. Bhoruka Supply Chain Solutions Holdings Limited

Sr. No	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (in INR) (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	July 19, 2019 ⁽³⁾	Scheme of arrangement ⁽⁴⁾	2	3,40,88,213	Other than cash	Nil	3,40,88,213
2	August 5, 2019	Market purchase	2	46,042	Cash	267.04	3,41,34,255
3	August 6, 2019	Market purchase	2	23,716	Cash	267.04	3,41,57,971
4	August 6, 2019	Market purchase	2	10,000	Cash	267.04	3,41,67,971
5	August 6, 2019	Market purchase	2	10,000	Cash	267.04	3,41,77,971
6	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,41,97,971
7	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,42,17,971
8	August 6, 2019	Market purchase	2	20,242	Cash	267.04	3,42,38,213
9	March 20, 2020	Market purchase	2	15,250	Cash	152.70	3,42,53,463
10	March 23, 2020	Market purchase	2	10,000	Cash	135.63	3,42,63,463
11	March 30, 2020	Market purchase	2	500	Cash	175.38	3,42,63,963
12	March 31, 2020	Market purchase	2	11,025	Cash	187.59	3,42,74,988
13	November 23, 2020	Market purchase	2	6,007	Cash	250.08	3,42,80,995
14	November 24, 2020	Market purchase	2	23	Cash	249.19	3,42,81,018
15	November 24, 2020	Market purchase	2	3,501	Cash	249.19	3,42,84,519
16	November 25, 2020	Market purchase	2	6,069	Cash	249.60	3,42,90,588

17	December 2, 2020	Market purchase	2	1,000	Cash	251.06	3,42,91,588
18	March 7, 2022	Market purchase	2	4,400	Cash	540.37	3,42,95,988
19	March 9, 2022	Market purchase	2	45,600	Cash	538.49	3,43,41,588
20	March 29, 2023	Market purchase	2	2,177	Cash	624.90	3,43,43,765
21	March 31, 2023	Market purchase	2	14,514	Cash	624.90	3,43,58,279
22	May 23, 2023	Market purchase	2	63	Cash	700.18	3,43,58,342
23	June 23, 2023	Market purchase	2	97	Cash	700.18	3,43,58,439
24	June 27, 2023	Market purchase	2	26	Cash	700.18	3,43,58,465
25	July 12, 2023	Market purchase	2	6	Cash	700.18	3,43,58,471
26	December 28, 2023	Market purchase	2	4,600	Cash	816.42	3,43,63,071
27	December 29, 2023	Market purchase	2	4,259	Cash	816.42	3,43,67,330
28	February 29, 2024	Market purchase	2	4,626	Cash	820.04	3,43,71,956
29	March 1, 2024	Market purchase	2	2,195	Cash	821.94	3,43,74,151
30	March 1, 2024	Market purchase	2	5	Cash	821.94	3,43,74,156
31	March 5, 2024	Market purchase	2	841	Cash	821.64	3,43,74,997
32	March 6, 2024	Market purchase	2	9,272	Cash	818.07	3,43,84,269
33	March 7, 2024	Market purchase	2	6,158	Cash	821.19	3,43,90,427
34	March 11, 2024	Market purchase	2	12,000	Cash	814.90	3,44,02,427
35	March 12, 2004	Market purchase	2	189	Cash	796.88	3,44,02,616
36	March 13, 2024	Market purchase	2	12,000	Cash	780.61	3,44,14,616
37	June 4, 2024	Market purchase	2	10,000	Cash	820.88	3,44,24,616

Notes:

- (1) Trade date, except where mentioned otherwise.
- (2) As per contract notes.
- (3) Date of credit of Equity Shares in the account of Boruka Supply Chain Solutions Holdings Limited.
- (4) Pursuant to scheme of arrangement and reconstruction involving Boruka Finance Corporation of India Limited, Boruka International Private Limited, TCI Global Logistics Limited, TCI India Limited and XPS Cargo Services Limited, which was effective from July 3, 2019, the 3,40,88,213 Equity Shares held by the aforementioned entities were transferred to Boruka Supply Chain Solutions Holding Limited.

9.9 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company; (c) directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name	Aggregate no. of Equity Shares acquired / (sold)	Nature of transaction	Maximum price per Equity Share (INR)*	Date of maximum price	Minimum price per Equity Share (INR)*	Date of minimum price
------	--	-----------------------	---------------------------------------	-----------------------	---------------------------------------	-----------------------

Vineet Agarwal	(6,164)	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Nav Agarwal	6,164	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Bhoruka Supply Chain Solutions Holdings Limited	4,600	Market purchase	812.80	December 29, 2023	809.00	December 29, 2023
	4,259	Market purchase	820.00	January 1, 2024	814.25	January 1, 2024
	4,626	Market purchase	821.00	February 29, 2024	815.30	February 29, 2024
	2,200	Market purchase	820.00	March 1, 2024	820.00	March 1, 2024
	841	Market purchase	820.00	March 5, 2024	819.20	March 5, 2024
	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6, 2024
	6,158	Market purchase	820.00	March 7, 2024	815.00	March 7, 2024
	12,000	Market purchase	820.00	March 11, 2024	799.50	March 11, 2024
	189	Market purchase	795.00	March 12, 2024	795.00	March 12, 2024
	12,000	Market purchase	790.00	March 13, 2024	768.00	March 13, 2024
	10,000	Market purchase	830.00	June 4, 2024	801.90	June 4, 2024
Ashish Kumar Tiwari	(1,000)	Market sale	1,000.00	February 6, 2024	1,000.00	February 6, 2024
	(900)	Market sale	803.40	March 21, 2024	800.00	March 21, 2024
	(362)	Market sale	832.40	March 26, 2024	832.40	March 26, 2024
	(1,000)	Market sale	838.55	March 27, 2024	838.55	March 27, 2024
	(1,800)	Market sale	912.55	June 20, 2024	910.00	June 20, 2024
	(1,300)	Market sale	910.15	June 28, 2024	907.00	June 28, 2024
Ishwar Singh Sigar	(1,200)	Market sale	825.00	September 21, 2023	825.00	September 21, 2023
	(1,797)	Market sale	788.00	September 29, 2023	786.00	September 29, 2023
	(2,700)	Market sale	815.00	December 29, 2023	815.00	December 29, 2023
	(1,035)	Market sale	916.10	June 24, 2024	916.00	June 24, 2024
	(1,265)	Market sale	924.00	June 26, 2024	924.00	June 26, 2024
	(1,000)	Market sale	1,042.45	August 20, 2024	1,040.00	August 20, 2024
Manoj Kumar Tripathi	(2,000)	Market sale	1,040.65	August 21, 2024	1,038.70	August 21, 2024
Jasjit Singh Sethi	(1,000)	Market sale	806.00	August 30, 2023	806.00	August 30, 2023
	(388)	Market sale	815.00	September 4, 2023	815.00	September 4, 2023
	(360)	Market sale	820.00	September 5, 2023	820.00	September 5, 2023
	(1,500)	Market sale	820.00	September 7, 2023	820.00	September 7, 2023
	(500)	Market sale	810.00	December 28, 2023	810.00	December 28, 2023

(500)	Market sale	820.00	December 29, 2023	818.00	December 29, 2023
(2,400)	Market sale	1,000.55	February 7, 2024	990.00	February 7, 2024
(1,000)	Market sale	870.40	February 20, 2024	868.00	February 20, 2024
(3,000)	Market sale	835.65	March 11, 2024	835.65	March 11, 2024
(1,097)	Market sale	820.00	March 22, 2024	820.00	March 22, 2024
(2,456)	Market sale	835.00	March 28, 2024	815.00	March 28, 2024
(2,530)	Market sale	913.50	June 7, 2024	910.00	June 7, 2024
(1,000)	Market sale	912.00	June 12, 2024	912.00	June 12, 2024
(500)	Market sale	912.00	June 18, 2024	912.00	June 18, 2024
(1,000)	Market sale	925.00	June 26, 2024	925.00	June 26, 2024
(2,400)	Market sale	1,024.05	June 31, 2024	1,016.75	June 31, 2024
(1,000)	Market sale	1,030.00	August 1, 2024	1,030.00	August 1, 2024
(762)	Market sale	1,040.00	August 19, 2024	1,040.00	August 19, 2024
(234)	Market sale	1,034.00	August 20, 2024	1,034.00	August 20, 2024
(1,300)	Market sale	1,043.30	August 21, 2024	1,040.00	August 21, 2024

Note: *Excluding transaction costs such as brokerage, STT etc.

- 9.10 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.11 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 69.00% post Buyback from the current pre Buyback shareholding of 68.82%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 31.00% post Buyback from the current pre Buyback shareholding of 31.18%. The members of the Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the members of the Promoter Group will not result in any change in control of the Company.
- 9.12 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the members of the Promoter Group would undergo a change. Please refer to Paragraph 13.6 for further details.
- 9.13 The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.14 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period,

i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.

- 9.15 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i) (c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.
- 9.16 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.17 As per Regulation 24(i)(c) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including by way of inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of the Board Meeting till the closing of the Buyback.
- 9.18 Salient financial parameters consequent to the Buyback based on standalone and consolidated audited financial statement of the Company for the financial year ended March 31, 2024 are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback	Pre-Buyback	Post-Buyback
Net Worth (INR in Mn)	17,557.48	15,582.08	19,420.28	17,444.88
Return on Networth (%)	20.20%	21.51%	19.75%	20.90%
Basic Earnings per share (in INR)	42.23	42.97	45.18	46.45
Book value per share (in INR)	237.67	215.96	257.75	228.30
Price/ Earnings Ratio	19.22	18.89	17.96	17.47
Total Debt/Equity Ratio	0.07	0.08	0.10	0.11
Total Debt/ Net Worth	0.08	0.08	0.10	0.11

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year

Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth
Average Net worth	(Net worth for current year + Net worth for immediately preceding year) / 2
Price / Earning ratio	Closing market price on Stock Exchange as at 31 st March 2024 / Basic Earnings Per Share for the financial year 2023-24

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at a price of INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges.
- 10.3 The Buyback Price represents:
- 10.3.1 premium of 26.49% and 24.54% over the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (three) months preceding August 21, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
- 10.3.2 premium of 17.03% and 16.67% over the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- 10.3.3 premium of 15.20% and 15.21% over the closing price of the Equity Share on BSE and NSE, respectively, as on the Intimation Date.
- 10.3.4 premium of 4.86% and 4.75% over the closing price of the Equity Share on BSE and NSE, respectively, as on August 23, 2024, being the last trading day preceding the date of the Board Meeting.
- 10.4 The closing market price of the Equity Shares as on the Intimation Date was INR 1,041.65/- and INR 1,041.55/- and as on August 23, 2024, being the last trading day preceding the date of the Board Meeting, was INR 1,144.40/- and INR 1,145.55/- on BSE and NSE, respectively.
- 10.5 For trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, please refer to paragraph 9.18 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 The maximum amount required for the Buyback will not exceed INR 160,00,00,000/- (Indian Rupees one hundred and sixty crore only) (excluding Transaction Costs). The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2024, under the

Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.

- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) of the Company and/ or such other sources as may be permitted by Buyback Regulations or the Companies Act. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 11.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on Thursday, August 29, 2024.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style “*Transport Corporation of India Limited Buyback 2024 Escrow Account*” bearing account number 924020050594734 has been opened with the Escrow Agent, namely, Axis Bank Limited, having its registered office at Axis Bank Limited, Yes Bank House, Trishul, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, acting through its branch situated at Plot no 25, 3rd Floor, Karol Bagh, New Delhi, 110005 (Near Karol Bagh Metro Station). The Company has deposited an amount of INR 30,99,99,960 (Indian Rupees thirty crore ninety nine lakh ninety nine thousand nine hundred and sixty only) in the Escrow Account in cash i.e., an amount equivalent to the aggregate of 25% of INR 100 crore and 10% of the Buyback Size beyond INR 100 Crore, by way of security for fulfilment of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Lokesh Vasudevan (Membership No. 222320), partner at Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S) having its office at 48, Masilamani Road, Bataii Nagar, Royapettah, Chennai – 600 014, has certified through its certificate dated Monday, August 26, 2024 (“**Certificate**”) that the Company has firm and adequate financial arrangements for its obligations arising out of the Buyback.
- 12.4 Based on the Certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
18,00,00,000 Equity Shares of INR 2/- each	INR 36,00,00,000

Parameters	Pre-Buyback
5,00,000 preference shares of INR 10/- each	INR 5,00,00,000
Total	INR 41,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
7,78,76,205 Equity Shares of INR 2/- each	INR 15,57,52,410
Total	INR 15,57,52,410

- 13.2 Assuming full acceptance in the Buyback of 13,33,333 Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback ⁽¹⁾
Authorised Share Capital	
18,00,00,000 Equity Shares of INR 2/- each	INR 36,00,00,000
5,00,000 preference shares of INR 10/- each	INR 5,00,00,000
Total	INR 41,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
7,65,42,872 Equity Shares of INR 2/- each	INR 15,30,85,744
Total	INR 15,30,85,744

Note: (1) Post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 13.3 As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.
- 13.4 As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.
- 13.5 The Company has not undertaken any buyback programmes in the last 3 (three) years.
- 13.6 The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 13,33,333 Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Equity Shares pre-Buyback	% to the existing equity share capital	No. of Equity Shares post Buyback ⁽¹⁾	% to the Post Buyback equity share capital
Promoter Group and persons acting in concert (A)	5,35,93,516	68.82	5,28,17,298	69.00
Shareholding of non-promoters (B)				
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies)	28,20,099	3.62	2,37,25,574	31.00
Indian Financial Institutions/ Banks/ Mutual Funds/ Government Companies	95,80,460	12.30		
Others (Individuals, Bodies Corporate, Employees, etc.)	1,18,82,130	15.26		
Total (A+B)	7,78,76,205	100.00	7,65,42,872	100.00

Note: (1) Assuming the full Acceptance of 13,33,333 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

13.7 The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the directors (other than members of the Promoter Group) and key managerial personnel, as on the date of the Public Announcement, is as follows:

13.7.1 Aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
1	Vineet Agarwal	Promoter	30,37,816	3.90
2	Dharmpal Agarwal	Promoter	8,28,758	1.06
3	Chander Agarwal	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.80
5	Urmila Agarwal	Promoter Group	18,50,591	2.38
6	Chandrima Agarwal	Promoter Group	5,91,057	0.76
7	Vihaan Agarwal	Promoter Group	3,44,332	0.44
8	Nav Agarwal	Promoter Group	3,44,332	0.44
9	Dharam Pal Agarwal – HUF	Promoter Group	20,39,756	2.62
10	Vineet and Sons – HUF	Promoter Group	49,165	0.06
11	TCI Exim (P) Limited	Promoter Group	3,13,145	0.40
12	Dharmpal Agarwal – TCI Trading	Promoter Group	49,74,995	6.39
13	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	3,44,24,616	44.20
Total			5,35,93,516	68.82

13.7.2 Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr. No.	Name of Company/ Trust forming part of the Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% shareholding
1	TCI Exim (P) Limited	Ashish Kumar Tiwari	55,796	0.07
2	Bhoruka Supply Chain Solutions Holdings Limited	Urmila Agarwal	18,50,591	2.38

13.7.3 Aggregate shareholding of the directors (other than the members of the Promoter Group) and key managerial personnel of the Company in the Company:

Sr. No.	Name	Designation	Number of Equity Shares held	% shareholding
1	Ishwar Singh Sigar	Chief Executive Officer – TCI Freight	73,221	0.09
2	Jasjit Singh Sethi	Chief Strategy Officer	1,42,814	0.18
3	R U Singh	President and Chief executive officer – TCI Seaways	16,000	0.02
4	Ashish Kumar Tiwari	Group Chief Financial Officer	55,796	0.07
5	Archana Pandey	Company Secretary and	330	0.00

		Compliance Officer		
6	Manoj Tripathi	Chief Executive Officer – TCI Supply Chain Solutions	37,245	0.05
Total			3,25,406	0.42

13.8 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company; (c) directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name	Aggregate no. of Equity Shares acquired / (sold)	Nature of transaction	Maximum price per Equity Share (INR)*	Date of maximum price	Minimum price per Equity Share (INR)*	Date of minimum price
Vineet Agarwal	(6,164)	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Nav Agarwal	6,164	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Bhoruka Supply Chain Solutions Holdings Limited	4,600	Market purchase	812.80	December 29, 2023	809.00	December 29, 2023
	4,259	Market purchase	820.00	January 1, 2024	814.25	January 1, 2024
	4,626	Market purchase	821.00	February 29, 2024	815.30	February 29, 2024
	2200	Market purchase	820.00	March 1, 2024	820.00	March 1, 2024
	841	Market purchase	820.00	March 5, 2024	819.20	March 5, 2024
	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6, 2024
	6,158	Market purchase	820.00	March 7, 2024	815.00	March 7, 2024
	12,000	Market purchase	820.00	March 11, 2024	799.50	March 11, 2024
	189	Market purchase	795.00	March 12, 2024	795.00	March 12, 2024
	12,000	Market purchase	790.00	March 13, 2024	768.00	March 13, 2024
	10,000	Market purchase	830.00	June 4, 2024	801.90	June 4, 2024
Ashish Kumar Tiwari	(1,000)	Market sale	1,000.00	February 6, 2024	1,000.00	February 6, 2024
	(900)	Market sale	803.40	March 21, 2024	800.00	March 21, 2024
	(362)	Market sale	832.40	March 26, 2024	832.40	March 26, 2024
	(1,000)	Market sale	838.55	March 27, 2024	838.55	March 27, 2024
	(1,800)	Market sale	912.55	June 20, 2024	910.00	June 20, 2024
	(1,300)	Market sale	910.15	June 28, 2024	907.00	June 28, 2024
Ishwar Singh Sigar	(1,200)	Market sale	825.00	September 21, 2023	825.00	September 21, 2023
	(1,797)	Market sale	788.00	September 29, 2023	786.00	September 29, 2023
	(2,700)	Market sale	815.00	December 29, 2023	815.00	December 29, 2023
	(1,035)	Market sale	916.10	June 24, 2024	916.00	June 24, 2024
	(1,265)	Market sale	924.00	June 26, 2024	924.00	June 26, 2024
	(1,000)	Market sale	1,042.45	August 20, 2024	1,040.00	August 20, 2024

Manoj Kumar Tripathi	(2,000)	Market sale	1,040.65	August 21, 2024	1,038.70	August 21, 2024
Jasjit Singh Sethi	(1,000)	Market sale	806.00	August 30, 2023	806.00	August 30, 2023
	(388)	Market sale	815.00	September 4, 2023	815.00	September 4, 2023
	(360)	Market sale	820.00	September 5, 2023	820.00	September 5, 2023
	(1,500)	Market sale	820.00	September 7, 2023	820.00	September 7, 2023
	(500)	Market sale	810.00	December 28, 2023	810.00	December 28, 2023
	(500)	Market sale	820.00	December 29, 2023	818.00	December 29, 2023
	(2,400)	Market sale	1,000.55	February 7, 2024	990.00	February 7, 2024
	(1,000)	Market sale	870.40	February 20, 2024	868.00	February 20, 2024
	(3,000)	Market sale	835.65	March 11, 2024	835.65	March 11, 2024
	(1,097)	Market sale	820.00	March 22, 2024	820.00	March 22, 2024
	(2,456)	Market sale	835.00	March 28, 2024	815.00	March 28, 2024
	(2,530)	Market sale	913.50	June 7, 2024	910.00	June 7, 2024
	(1,000)	Market sale	912.00	June 12, 2024	912.00	June 12, 2024
	(500)	Market sale	912.00	June 18, 2024	912.00	June 18, 2024
	(1,000)	Market sale	925.00	June 26, 2024	925.00	June 26, 2024
	(2,400)	Market sale	1,024.05	June 31, 2024	1,016.75	June 31, 2024
	(1,000)	Market sale	1,030.00	August 1, 2024	1,030.00	August 1, 2024
	(762)	Market sale	1,040.00	August 19, 2024	1,040.00	August 19, 2024
	(234)	Market sale	1,034.00	August 20, 2024	1,034.00	August 20, 2024
	(1,300)	Market sale	1,043.30	August 21, 2024	1,040.00	August 21, 2024

Note: *Excluding transaction costs such as brokerage, STT etc.

13.9 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including all members of the Promoter Group who have expressed their intention to participate, the aggregate shareholding of the members of the Promoter Group, post Buyback may increase to 69.00% from 68.82%.

13.10 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated as 'TCI Industries Limited' on January 02, 1995, as a public limited company under the Indian Companies Act, 1956. It changed its name to 'Transport Corporation of India Limited' in October 1999. The registered office of the Company is presently situated at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad, Telangana, 500 003.

14.2 The Equity Shares were listed at BSE (scrip code: 532349) on August 07, 2000, and NSE (symbol: TCI) on January 21, 2002. The ISIN of the Equity Shares is INE688A01022.

14.3 The paid-up equity share capital of the Company for the year ended March 31, 2024 was INR 155.49 million and total free reserves for the year ended March 31, 2024 was INR 17,401.99 million, on a standalone basis.

14.4 History and Growth of Business:

With a legacy spanning over six decades, the Company has amassed invaluable experience and expertise in delivering comprehensive, integrated multimodal logistics and supply chain solutions. The Company is dedicated to successfully nurturing sustainable and innovative logistics and supply chain services for a vast array of clients, spread across different geographies within the national borders and beyond; across an exotic mix of industrial segments – all with diverse and niche technical requirements. The Company's service offerings comprise a wide spectrum of end-to-end logistics and supply chain solutions delivered through multiple modes of transportation including road, rail and sea. Supported by an extensive network, a seasoned management team, profound industry insights, robust physical and digital infrastructure and a skilled workforce, the scale of our operations stands as a testament to our commitment to excellence.

14.5 Financial Growth:

For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company recorded, on a standalone basis, total income of INR 37,134.66 Million, INR 34,924.85 Million and INR 29,357.03 Million, respectively. The net profit after tax for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was INR 3,279.11 Million, INR 3,035.07 Million and INR 2,674.30 Million, respectively. For the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Company recorded, on a consolidated basis, total income of INR 40,700.45 Million, INR 38,128.35 Million and INR 32,765.93 Million, respectively. The net profit after tax (attributable to owners of the Company before other comprehensive income) on a consolidated basis for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was INR 3,508.00 Million, INR 3,173.35 Million and INR 2,896.08 Million, respectively.

For further details on financial information about the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, please refer to paragraph 15 (*Financial Information about the Company*) of this Letter of Offer.

14.6 Following is the equity share capital history of the Company since inception:

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value per Equity Share	Issue Price per equity Share	Nature of Consideration	Cumulative No. of Equity Share	Cumulative paid-up capital	Nature of Issue
1	January 02, 1995	700	10	10	Cash	700	7,000	Subscription to MOA
2	March 30, 1996	600	10	10	Cash	1,300	13,000	Rights issuance to Company
3	September 11, 1998	72,88,139	10	NA	Other than cash	72,89,439	7,28,94,390	Scheme of arrangement ⁽¹⁾
4	September 30, 2000	32,10,561	10	16	Other than cash	1,05,00,000	10,50,00,000	Preferential Allotment upon conversion of warrants
5	September 21, 2006	30,01,128	10	NA	Other than cash	1,35,01,128	13,50,11,280	Scheme of arrangement ⁽²⁾
6	December 01, 2006	6,75,05,640	2	NA	NA	6,75,05,640	13,50,11,280	Sub-division of shares
7	September 19, 2007	50,00,000	2	105.25	Cash	7,25,05,640	14,50,11,280	Preferential Allotment to FID

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value per Equity Share	Issue Price per equity Share	Nature of Consideration	Cumulative No. of Equity Share	Cumulative paid-up capital	Nature of Issue
								Funds (Mauritius) Limited.
8	July 03, 2009	17,520	2	45	Cash	7,25,23,160	14,50,46,320	Exercise of employee stock options ("ESOPs")
9	August 25, 2009	5,085	2	45	Cash	7,25,28,245	14,50,56,490	Exercise of ESOPs
10	July 08, 2010	25,125	2	45	Cash	7,25,53,370	14,51,06,740	Exercise of ESOPs
11	July 08, 2010	27,360	2	30	Cash	7,25,80,730	14,51,61,460	Exercise of ESOPs
12	August 27, 2010	3,450	2	45	Cash	7,25,84,180	14,51,68,360	Exercise of ESOPs
13	August 27, 2010	4,440	2	30	Cash	7,25,88,620	14,51,77,240	Exercise of ESOPs
14	June 21, 2011	20,220	2	45	Cash	7,26,08,840	14,52,17,680	Exercise of ESOPs
15	June 21, 2011	20,850	2	30	Cash	7,26,29,690	14,52,59,380	Exercise of ESOPs
16	June 21, 2011	30,750	2	60	Cash	7,26,60,440	14,53,20,880	Exercise of ESOPs
17	July 19, 2011	17,400	2	45	Cash	7,26,77,840	14,53,55,680	Exercise of ESOPs
18	July 19, 2011	10,350	2	30	Cash	7,26,88,190	14,53,76,380	Exercise of ESOPs
19	July 19, 2011	27,000	2	60	Cash	7,27,15,190	14,54,30,380	Exercise of ESOPs
20	August 14, 2012	35,360	2	30	Cash	7,27,50,550	14,55,01,100	Exercise of ESOPs
21	August 14, 2012	19,050	2	60	Cash	7,27,69,600	14,55,39,200	Exercise of ESOPs
22	August 14, 2012	56,400	2	50	Cash	7,28,26,000	14,56,52,000	Exercise of ESOPs
23	August 07, 2013	2,000	2	60	Cash	7,28,28,000	14,56,56,000	Exercise of ESOPs
24	August 07, 2013	18,630	2	50	Cash	7,28,46,630	14,56,93,260	Exercise of ESOPs
25	August 07, 2013	86,550	2	30	Cash	7,29,33,180	14,58,66,360	Exercise of ESOPs
26	October 05, 2013	15,000	2	30	Cash	7,29,48,180	14,58,96,360	Exercise of ESOPs
27	August 05, 2014	94,320	2	50	Cash	7,30,42,500	14,60,85,000	Exercise of ESOPs
28	August 05, 2014	99,600	2	30	Cash	7,31,42,100	14,62,84,200	Exercise of ESOPs
29	August 05, 2014	1,31,400	2	30	Cash	7,32,73,500	14,65,47,000	Exercise of ESOPs
30	February 05, 2015	24,00,000	2	249	Cash	7,56,73,500	15,13,47,000	Preferential Allotment to IDFC Premier Mutual Fund
31	August 05, 2015	1,25,600	2	30	Cash	7,57,99,100	15,15,98,200	Exercise of ESOPs
32	August 05, 2015	1,24,650	2	30	Cash	7,59,23,750	15,18,47,500	Exercise of ESOPs
33	August 05, 2015	1,49,850	2	60	Cash	7,60,73,600	15,21,47,200	Exercise of ESOPs
34	May 16, 2016	1,62,600	2	30	Cash	7,62,36,200	15,24,72,400	Exercise of ESOPs
35	May 16, 2016	3,41,250	2	60	Cash	7,65,77,450	15,31,54,900	Exercise of ESOPs
36	July 17, 2018	84,525	2	140	Cash	7,66,61,975	15,33,23,950	Exercise of ESOPs
37	July 10, 2019	82,575	2	140	Cash	7,67,44,550	15,34,89,100	Exercise of ESOPs
38	July 10, 2019	81,675	2	148	Cash	7,68,26,225	15,36,52,450	Exercise of ESOPs
39	September 19, 2020	8,000	2	140	Cash	7,68,34,225	15,36,68,450	Exercise of ESOPs
40	September 19, 2020	20,025	2	148	Cash	7,68,54,250	15,37,08,500	Exercise of ESOPs
41	September 19, 2020	17,550	2	155	Cash	7,68,71,800	15,37,43,600	Exercise of ESOPs
42	July 23, 2020	90,700	2	140	Cash	7,69,62,500	15,39,25,000	Exercise of ESOPs
43	July 23, 2020	19,500	2	148	Cash	7,69,82,000	15,39,64,000	Exercise of ESOPs
44	July 23, 2020	14,400	2	155	Cash	7,69,96,400	15,39,92,800	Exercise of ESOPs
45	March 17, 2021	9,000	2	140	Cash	7,70,05,400	15,40,10,800	Exercise of ESOPs
46	March 17, 2021	40,500	2	148	Cash	7,70,45,900	15,40,91,800	Exercise of ESOPs
47	March 17, 2021	53,850	2	155	Cash	7,70,99,750	15,41,99,500	Exercise of ESOPs
48	July 19, 2021	1,02,700	2	148	Cash	7,72,02,450	15,44,04,900	Exercise of ESOPs
49	July 19, 2021	83,550	2	155	Cash	7,72,86,000	15,45,72,000	Exercise of ESOPs
50	March 15, 2022	41,925	2	128	Cash	7,73,27,925	15,46,55,850	Exercise of ESOPs
51	July 11, 2022	1,10,200	2	155	Cash	7,74,38,125	15,48,76,250	Exercise of ESOPs
52	July 11, 2022	83,400	2	155	Cash	7,75,21,525	15,50,43,050	Exercise of ESOPs

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value per Equity Share	Issue Price per equity Share	Nature of Consideration	Cumulative No. of Equity Share	Cumulative paid-up capital	Nature of Issue
53	March 11, 2023	41,925	2	128	Cash	7,75,63,450	15,51,26,900	Exercise of ESOPs
54	June 22, 2023	58,350	2	155	Cash	7,76,21,800	15,52,43,600	Exercise of ESOPs
55	June 22, 2023	16,110	2	365	Cash	7,76,37,910	15,52,75,820	Exercise of ESOPs
56	October 09, 2023	19,965	2	155	Cash	7,76,57,875	15,53,15,750	Exercise of ESOPs
57	October 09, 2023	13,050	2	365	Cash	7,76,70,925	15,53,41,850	Exercise of ESOPs
58	March 01, 2024	55,900	2	128	Cash	7,77,26,825	15,54,53,650	Exercise of ESOPs
59	February 21, 2024	12,000	2	155	Cash	7,77,38,825	15,54,77,650	Exercise of ESOPs
60	February 21, 2024	5,475	2	365	Cash	7,77,44,300	15,54,88,600	Exercise of ESOPs
61	June 22, 2024	91,600	2	155	Cash	7,78,35,900	15,56,71,800	Exercise of ESOPs
62	June 22, 2024	19,770	2	365	Cash	7,78,55,670	15,57,11,340	Exercise of ESOPs
63	June 22, 2024	20,535	2	365	Cash	7,78,76,205	15,57,52,410	Exercise of ESOPs
Total		-	-	-	-	7,78,76,205	15,57,52,410	-

Notes:

(1) Scheme of Arrangement approved by Hon'ble High Court of Andhra Pradesh vide order dated July 13, 1998.

(2) Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.

14.7 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment	Other Directorships
Dharpal Agarwal Age: 73 years Occupation: Industrialist DIN: 00084105	Chairman & Managing Director	Bachelor of Commerce	August 01, 2023	1. Indo Rama Synthetics (India) Limited 2. TCI Industries Limited 3. TCI Express Limited 4. TCI Developers Limited 5. Boruka Power Corporation Limited
Satyanarayan Agarwal Age: 79 years Occupation: Industrialist DIN: 00111187	Non-Executive Director	Master's in business administration	January 02, 1995	1. Kirloskar Electric Company Limited 2. Bhuruka Gases Limited 3. Pharmed Limited 4. Boruka Power Corporation Limited 5. Bhuruka Gases Investments India Private Limited 6. Prabhu Structures Private Limited 7. Boruka Agro Business Private Limited 8. Boruka Specialty Gases Private Limited 9. Prabhu Structures Investment India Private Limited 10. Boruka Power Investments India Private Limited
Vijay Sankar Age: 51 years Occupation: Industrialist DIN: 00007875	Independent Director	Master's in business administration and a chartered accountant	November 04, 2021	1. TVS Motor Company Limited 2. Chemplast Sanmar Limited 3. Oriental Hotels Limited 4. The K C P Limited 5. Kaveri Retreats and Resorts Limited 6. Sanmar Holdings Limited 7. Sanmar Consolidations Private Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment	Other Directorships
				<ul style="list-style-type: none"> 8. Stargate Enterprises Private Limited 9. Barbourne Trading Private Limited 10. Ns Family Investments P Ltd 11. V S Trading and Consultancy Private Limited 12. C Sankar Trading and Consultancy Private Limited 13. M Sankar Trading and Consultancy Private Limited 14. SCL Consultancy and Trading Private Limited
Gita Nayyar Age: 60 years Occupation: Professional DIN: 07128438	Independent Director	Bachelor of Economics (Hons)	May 24, 2024	<ul style="list-style-type: none"> 1. Oriental Hotels Limited 2. PNB Housing Finance Limited 3. Ask Investment Managers Limited 4. Taj Sats Air Catering Limited
Ravikant Uppal Age: 72 years Occupation: Industrialist DIN: 00025970	Independent Director	B.Tech (Mechanical Engineering) and Master's in business administration	October 28, 2019	<ul style="list-style-type: none"> 1. Ring Plus Aqua Limited 2. JK Files & Engineering Limited 3. Steel Infra Solutions Private Limited 4. Sisco Infra Private Limited 5. Surin Automotive Private Limited
Vikrampati Singhania Age: 58 years Occupation: Industrialist DIN: 00040659	Independent Director	M.com and master's in business administration	July 05, 2021	<ul style="list-style-type: none"> 1. Sandhar Technologies Limited 2. Lumax Industries Limited 3. JK Agri Genetics Limited 4. Automotive Component Manufacturers Association of India 5. J.K. Fenner (India) Limited
Avinash Gupta Age: 58 years Occupation: Professional DIN: 02783217	Independent Director	Master's in business administration and B.Tech. (Mechanical Engineering)	October 30, 2023	<ul style="list-style-type: none"> 1. Stove Kraft Limited 2. Jupiter Wagons Limited 3. Keventer Agro Ltd. 4. Jupiter Wagons Limited 5. Dun & Bradstreet Information Services India Private Limited
Urmila Agarwal Age: 71 years Occupation: Industrialist DIN: 00818165	Non-Executive Director	Bachelor of Arts	November 01, 2012	<ul style="list-style-type: none"> 1. Bhoruka Supply Chain Solutions Holdings Limited 2. TDL Real Estate Holdings Limited 3. Bhoruka Express Consolidated Limited
Chander Agarwal Age: 45 years Occupation: Industrialist DIN: 00818139	Non-Executive Director	Bachelor's degree in business administration, 'Owner President Management Program' (OPM) at Harvard Business School.	September 21, 2006	<ul style="list-style-type: none"> 1. TCI Express Limited 2. TCI Properties (West) Limited 3. TCI Infrastructure Limited 4. TCI Developers Limited 5. TCI Apex-Pal Hospitality India Private Limited 6. Gloxinia Farms Private Limited
Vineet Agarwal Age: 51 years Occupation: Industrialist DIN: 00380300	Managing Director	Bachelor's in science	July 01, 2023	<ul style="list-style-type: none"> 1. Somany Ceramics Limited 2. TCI Express Limited 3. TCI Cold Chain Solutions Limited 4. TCI Developers Limited 5. TCI-Concor Multimodal Solutions Private Limited

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment	Other Directorships
				6. Transystem Logistics International Private Limited 7. Gloxinia Farms Private Limited 8. TCI Institute of Logistics 9. Loglabs Ventures Private Limited 10. SRF Limited

14.8 The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement are as under:

Sr. No.	Name	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reason
1	Gita Nayyar	Reappointment	May 24, 2024	Reappointment as Independent Director for second term.
2	S Madhavan	Cessation	February 11, 2024	Cessation on completion of tenure as Independent Director
3	Avinash Gupta	Appointment	October 30, 2023	Appointment as Non-Executive Independent director
4	Dharpal Agarwal	Reappointment	August 01, 2023	Reappointment as Managing Director and Chairman.
5	Vineet Agarwal	Reappointment	July 01, 2023	Reappointment as Managing Director.
6	Vijay Shankar	Reappointment	November 04, 2021	Reappointment as Independent Director for second term.
7	Vikrampati Singhania	Appointment	July 05, 2021	Appointment as Non-Executive Independent Director

14.9 The Buyback will not result in any benefit to the members of the Promoter Group, persons in control of the Company or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

14.10 No action has been taken by SEBI in the past against the members of the Promoter Group or Directors of the Company.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The brief financial information of the Company as extracted from the standalone un-audited limited review financial results for the quarter ended June 30, 2024 and the audited standalone results for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

(INR in Million)

Particulars	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from Operations	9,393.82	36,138.21	34,302.00	29,066.83
Other Income	449.75	996.45	622.85	290.20
Total Income	9,843.57	37,134.66	34,924.85	29,357.03

Particulars	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.)	8,391.29	32,226.51	30,236.33	25,141.29
Finance Cost	30.16	105.17	82.32	108.97
Depreciation and Amortisation Expense	264.22	1,205.43	1,167.60	1,075.88
Exceptional Items: Expense / (Income)	-	17.20	10.00	-
Profit Before Tax	1,157.90	3,580.35	3,428.60	3,030.89
Tax Expenses (including Deferred Tax)	105.60	301.24	393.53	356.59
Net Profit After Tax from continuing operations	1,052.30	3,279.11	3,035.07	2,674.30
Net Profit from discontinued operations (Net of tax)	-	-	-	-
Net Profit for the year	1,052.30	3,279.11	3,035.07	2,674.30
Other Comprehensive Income/ (Loss) for the year (Net of tax)	(9.20)	(27.04)	(40.37)	(17.72)
Total Comprehensive income for the year	1,043.10	3,252.07	2,994.70	2,656.58

(INR in Million)

Particulars	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Share capital	155.75	155.49	155.13	154.66
Other Equity	19,459.61	18,321.99	15,522.45	12,976.00
Total Equity	19,615.36	18,477.48	15,677.58	13,130.66
Net Worth*	18,670.56	17,557.48	14,910.94	12,315.54
Total Debt	1,411.08	1,317.63	845.65	764.47

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and includes Tonnage Tax Reserve Utilised.

Key Ratios	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings per share (in INR)	13.53*	42.23	39.18	34.63
Diluted earnings per share (in INR)	13.50*	42.12	39.05	34.48
Book value per share (in INR)	251.88	237.67	202.13	169.80
Total Debt / Equity Ratio	0.07	0.07	0.05	0.06
Return on Net Worth (%)	5.81%*	20.20%	22.29%	23.73%

*Basic, Diluted earnings per share and Return on Net Worth for the quarter ended June 30, 2024 are not annualised.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth

15.2 The brief financial information of the Company as extracted from the consolidated un-audited limited review financial results for the quarter ended June 30, 2024 and the audited consolidated results for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

(INR in Million)

Particulars	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue from Operations	10,450.72	40,242.64	37,825.73	32,588.05
Other Income	109.57	457.81	302.62	177.88
Total Income	10,560.29	40,700.45	38,128.35	32,765.93
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items)	9,413.27	36,137.17	33,585.65	28,479.43
Finance Cost	41.74	132.71	98.21	128.27
Depreciation & Amortisation Expense	289.97	1,284.50	1,214.07	1,130.21
Exceptional Items: Expense / (Income)	-	23.88	33.75	-
Profit Before share of profit of Joint Ventures	815.31	3,122.19	3,196.67	3,028.02
Share of profit/loss of Joint Venture and Associate	210.52	758.70	443.62	276.68
Profit Before Tax	1,025.83	3,880.89	3,640.29	3,304.70
Tax Expenses (including Deferred Tax)	110.07	336.29	434.40	376.47
Profit/ (Loss) After Tax	915.76	3,544.60	3,205.89	2,928.23
Net Profit from discontinued operations (Net of tax)	-	-	-	-
Profit/ (Loss) for the year	915.76	3,544.60	3,205.89	2,928.23
Other Comprehensive Income/ (Loss) for the year (Net of tax)	(15.09)	(35.14)	(13.68)	38.91
Total Comprehensive income for the year	900.67	3,509.46	3,192.21	2,967.14
Profit Attributable to:				
Owner of the Company	909.43	3,508.00	3,173.35	2,896.08
Non-controlling interest	6.33	36.60	32.54	32.15

(INR in Million)

Particulars	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Share capital	155.75	155.49	155.13	154.66
Other Equity	20,869.69	19,882.74	16,862.75	14,148.10
Total Equity	21,025.44	20,038.23	17,017.88	14,302.76
Net Worth*	20,390.49	19,420.28	16,473.17	13,721.15
Total Debt	2,005.36	1,936.76	918.74	962.26

*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and includes Tonnage Tax Reserve Utilised.

Key Ratios	Unaudited	Audited		
	For the quarter ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings per share (in INR)	11.70*	45.18	40.96	37.50
Diluted earnings per share (in INR)	11.67*	45.06	40.83	37.34
Book value per share (in INR)	269.99	257.75	219.41	184.96
Total Debt / Equity Ratio	0.10	0.10	0.05	0.07
Return on Net Worth (%)	4.60%*	19.75%	21.24%	23.31%

*Basic, Diluted earnings per share and Return on Net Worth for the quarter ended June 30, 2024 are not annualised.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth

15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

16.1 The Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 532349 at BSE and trading code TCI at NSE.

16.2 The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

Period	High# (INR)	Date of High	Number of Equity Shares traded on that date	Low# (INR)	Date of Low	Number of Equity Shares on that date	Average Price* (INR)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) Years								
April 1, 2023 to March 31, 2024	1,080.00	February 01, 2024	78,091	591.00	April 17, 2023	13,774	779.49	10,69,371
April 1, 2022 to March 31, 2023	844.55	October 20, 2022	32,954	556.05	December 23, 2022	11,049	685.12	22,58,104
April 1, 2021 to March 31, 2022	858.00	January 17, 2022	10,711	253.85	April 13, 2021	5,398	517.97	52,89,522
Preceding 6 (six) months								
July 1, 2024 to July 31, 2024	1,042.15	July 18, 2024	34,946	905.90	July 01, 2024	1,439	956.91	1,22,159
June 1, 2024 to June 30, 2024	931.55	June 26, 2024	3,705	798.30	June 04, 2024	9,427	900.12	79,031
May 1, 2024 to May 31, 2024	957.95	May 18, 2024	5,864	831.70	May 31, 2024	3,793	885.65	85,431
April 1, 2024 to April 30, 2023	923.05	April 03, 2024	20,409	686.25	April 18, 2024	3,141	862.24	90,672
March 1, 2024 to March 31, 2024	849.30	March 11, 2024	4,139	759.05	March 14, 2024	6,901	805.56	51,607
February 1, 2024 to February 29, 2024	1,080.00	February 01, 2024	78,091	803.00	February 26, 2024	16,482	883.73	1,96,646

Source: www.bseindia.com

*Arithmetical average of closing prices.

#High and low are based on high and low of daily high and daily low prices respectively.

NSE:

Period	High# (INR)	Date of High	Number of Equity Shares traded on that date	Low# (INR)	Date of Low	Number of Equity Shares on that date	Average Price* (INR)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) Years								
April 1, 2023 to March 31, 2024	1,079.50	February 01, 2024	15,53,798	591.00	April 17, 2023	134,616	779.79	1,63,75,453
April 1, 2022 to March 31, 2023	844.95	October 20, 2022	8,00,572	555.25	December 23, 2022	128,309	685.11	2,19,17,678
April 1, 2021 to March 31, 2022	858.60	January 17, 2022	1,74,521	254.10	April 13, 2021	71,800	517.88	5,75,49,038
Preceding 6 (six) months								

Period	High# (INR)	Date of High	Number of Equity Shares traded on that date	Low# (INR)	Date of Low	Number of Equity Shares on that date	Average Price* (INR)	Total volume traded of Equity Shares in the period (number of Equity Shares)
July 1, 2024 to July 31, 2024	1,038.00	July 18, 2024	6,54,410	904.05	July 01, 2024	30,629	957.75	20,59,284
June 1, 2024 to June 30, 2024	932.95	June 26, 2024	51,713	798.25	June 04, 2024	92,581	901.10	7,61,033
May 1, 2024 to May 31, 2024	951.10	May 17, 2024	1,08,911	831.05	May 31, 2024	94,557	886.33	11,22,447
April 1, 2024 to April 30, 2023	908.90	April 03, 2024	3,08,699	811.15	April 01, 2024	30,099	862.32	18,67,532
March 1, 2024 to March 31, 2024	849.00	March 02, 2024	6,282	757.65	March 14, 2024	42,351	806.42	13,30,077
February 1, 2024 to February 29, 2024	1,079.50	February 01, 2024	15,53,798	800.00	February 26, 2024	152,094	884.31	31,08,843

Source: www.nseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

- 16.3 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on Wednesday, August 21, 2024, i.e. the Intimation Date. The Board, at its meeting held on Saturday, August 24, 2024, approved the proposal for the Buyback at INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (INR)	NSE (INR)
1 (one) trading day prior to the Intimation Date	August 20, 2024	1,028.20	1,032.40
Intimation Date	August 21, 2024	1,041.65	1,041.55
1 (one) trading day post the Intimation Date	August 22, 2024	1,162.95	1,162.30
1 (one) trading day prior to the Board Meeting	August 23, 2024	1,144.40	1,145.55
1 (one) trading day post the Board Meeting	August 26, 2024	1,100.35	1,100.20
Date of Public Announcement	August 26, 2024	1,100.35	1,100.20
Date of publication of the Public Announcement	August 27, 2024	1,091.40	1,091.80
1 (one) trading day post the publication of the Public Announcement	August 28, 2024	1,081.60	1,081.60

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

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on Saturday, August 24, 2024, approved the proposal for the Buyback. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or BSE or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories

will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

- 17.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company
- 17.4 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Transport Corporation of India Limited Buyback Offer 2024**”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Tuesday, September 17, 2024 by 5:00 pm (IST).



KFin Technologies Limited

Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032

Tel. no.: +91 40 6716 2222/ 1800 309 4001

Contact person: M Murali Krishna

Email: tcil.buyback@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

Validity: Permanent

- 18.2 In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays at the above-mentioned address.
- 18.3 For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) Equity Shares, representing 1.72% of the total number of Equity Shares in the paid-up share capital of the Company as of March 31, 2024, from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share, payable in cash for an aggregate amount up to INR 160,00,00,000/- (Indian Rupees one hundred and sixty crore only), which constitutes 9.11% and 8.24% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as at March 31, 2024, under the Board approval route as per the provisions of the Companies Act and the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represents approximately 1.72% of the total number of Equity Shares in the paid-up share capital of the Company as of March 31, 2024, the same is within the 25% limit as per the provisions of the Companies Act and the Buyback Regulations. The Buyback is in accordance with Articles 4 and 5 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3 The aggregate shareholding of the members of the Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 5,35,93,516 Equity Shares, which represents 68.82% of the existing equity share capital of the Company. In terms of the Buyback

Regulations, under the Tender Offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group *vide* their letters dated August 26, 2024, have communicated that 9 (nine) of the members of the Promoter Group intend to participate in the Buyback and tender up to the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to be tendered up to
1	Vineet Agarwal	30,37,816	30,37,816
2	Dharpal Agarwal	8,28,758	8,28,758
3	Chander Agarwal	18,34,262	18,34,262
4	Urmila Agarwal	18,50,591	18,50,591
5	Dharam Pal Agarwal - HUF	20,39,756	20,39,756
6	Vineet and Sons - HUF	49,165	49,165
7	TCI Exim (P) Limited	3,13,145	3,13,145
8	Dharpal Agarwal - TCI Trading	49,74,995	49,74,995
9	Bhoruka Supply Chain Solutions Holdings Limited	3,44,24,616	3,44,24,616
Total		4,93,53,104	4,93,53,104

19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 69.00% post Buyback from the current pre Buyback shareholding of 68.82%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 31.00% post Buyback from the current pre Buyback shareholding of 31.18%.

19.5 Record Date and Ratio of Buyback as per the Buyback Entitlement of each category

19.5.1 As required under the Buyback Regulations, the Board has fixed Wednesday, September 04, 2024 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.

19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- (i) Reserved category for Small Shareholders ("**Reserved Category**"); and
- (ii) General category for other Eligible Shareholders ("**General Category**").

19.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 1,094.75/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 182 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

19.5.4 Based on the above definition, there are 53,059 Small Shareholders with aggregate shareholding of 15,77,104 Equity Shares, as on the Record Date, which constitutes 2.03% of the outstanding number of Equity Shares of the Company and 118.28% of

the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 7,20,58,689 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 42,40,412 Equity Shares are held by members of the Promoter Group who have expressed their intention to not participate in the Buyback.

19.5.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 13,33,333 Equity Shares which works out to 2,00,000 Equity Shares; or
- (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date which works out to 28,557 Equity Shares.

All the outstanding Equity Shares have been taken into account for computing the Entitlement.

19.5.6 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 2,00,000 Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Shareholders shall consist of 11,33,333 Equity Shares ("**General Category**").

19.6 Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	9 Equity Shares out of every 71 Equity Shares held on the Record Date
General Category	12 Equity Shares out of every 763 Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 12.68147186% and General Category for all other Eligible Shareholders is 1.57279158%.*

19.7 Illustration of Entitlement Ratio

19.7.1 For Small Shareholders – Eligible Shareholder holding 100 Equity Shares will receive an entitlement of 12 Equity Shares (12.68147186% of 100 Equity shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 on page no. 49 of this Letter of Offer.

19.7.2 For General Shareholders – Eligible Shareholder holding 1,000 Equity Shares will receive an entitlement of 15 Equity shares (1.57279158% of 100 Equity shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in Paragraph 19 on page no. 49 of this Letter of Offer.

19.8 Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 7 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.9 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category**

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 19.9.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.9.3 Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.
- 19.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above, will be made as follows:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then

the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 19.10.2 Post the Acceptance as described in paragraph 19.10.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- 19.10.3 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.10.2 above, will be made as follows:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11 **Basis of Acceptance of Equity Shares between the two categories**

- 19.11.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by

the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.11.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.11.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.9 of this Letter of Offer.

19.11.3 Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraphs 19.11.1 and 19.11.2 above:

(i) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.12.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.12.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.12.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together

the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means.
- 20.3 In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.28 of this Letter of Offer.
- 20.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted

subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

For the Clearing Corporation to make a payout of more than INR 50,00,00,000 (Indian Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than INR 50,00,00,000 (Indian Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at tcil.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.

- 20.6 As elaborated under Paragraphs 19.6 and 19.7 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.7 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.8 All purchases pursuant to the Buyback will be paid for in INR, including to holders of Equity Shares who are resident outside India. Payment of consideration to Eligible Shareholders shall be made within 5 (five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Closing Date.
- 20.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.11 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

- 20.12 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.13 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



Ambit Capital Private Limited

Address: Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013, Maharashtra, India
Tel. No.: +91 22 6623 3000; **Fax No.:** +91 22 6623 3100;

Contact Person: Sameer Parkar

Email: sameer.parkar@ambit.co; **Website:** www.ambit.co;

SEBI Registration No.: INZ000259334

CIN: U74140MH1997PTC107598

- 20.14 BSE will be the Designated Stock Exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 20.15 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 20.16 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., Ambit Capital Private Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 20.17 Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof

- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.18 All Eligible Shareholders, through their respective Seller Member/ stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.
- 20.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 20.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 20.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
- 20.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 20.23 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) (throughout the trading session and will be updated at specific intervals during the Tendering Period.

- 20.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.24.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - 20.24.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - 20.24.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.25 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.25.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - 20.25.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
 - 20.25.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
 - 20.25.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to BSE Clearing Limited and Indian Clearing Corporation Limited ("**Clearing Corporation**"). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer ("**IDT**") instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
 - 20.25.5 For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 20.25.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.
- 20.25.7 **IT IS CLARIFIED THAT IN CASE OF EQUITY SHARES IN DEMATAREALISED FORM, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.** After the receipt of the Equity Shares in dematerialised form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in dematerialised form.
- 20.25.8 The Eligible Shareholders will have to ensure that they keep the Depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

20.26 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form

In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure for tendering equity shares in physical form is as below:

- 20.26.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 20.26.2 Based on documents mentioned in paragraph 20.26.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding

Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.

- 20.26.3 Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Tuesday, September 17, 2024 by 5:00 pm (IST). The envelope should be super scribed as **“Transport Corporation of India Limited Buyback 2024”**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 20.26.4 The Eligible Shareholders holding Equity Shares in physical form should note that Equity Shares in physical form will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.26.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 20.26.6 All documents as mentioned above shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar of the Company.
- 20.26.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 20.27 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of Statutory Approvals”):**

- 20.27.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 20.27.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 20.27.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 20.27.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.28 In case of non-receipt of the Letter of Offer and the Tender Form:

- 20.28.1 **In case the Eligible Shareholders hold Equity Shares in dematerialized form:** If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.tcil.com), the website of Manager to the Buyback (www.ambit.co), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 20.28.2 **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible

Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.tcil.com), the website of Manager to the Buyback (www.ambit.co), (Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com), and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., Tuesday, September 17, 2024 by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.29 **Acceptance of Orders**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.30 **Method of Settlement**

Upon finalization of the basis of Acceptance as per Buyback Regulations:

20.30.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

20.30.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. For Eligible Shareholders holding Equity Shares in dematerialized form, if the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.

- 20.30.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.30.4 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.30.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.30.6 In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.30.7 In relation to Equity Shares held in physical form: (a) If Equity Shares held in physical form tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them. (b) If however, only a portion of the Equity Shares held in physical form by an Eligible Shareholder is Accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted Equity Shares, issue a Letter of Confirmation ("**LOC**") in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023. The LOC shall be dispatched to the address registered with the Company. The Company shall retain the original Equity Share certificates and deface such certificates with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess Equity Shares in physical form. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall arrange to credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

- 20.30.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback (“**Company Demat Escrow Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.30.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.30.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company’s Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 20.30.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.31 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 20.31.1 For Eligible Shareholders holding Equity Shares in dematerialized form:
- (i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - (ii) If there is a name mismatch in demat account of the Shareholder and PAN; or
 - (iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.31.2 For Eligible Shareholders holding Equity Shares in physical form:
- (i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Tuesday, September 17, 2024 by 5:00 pm (IST);
 - (ii) If there is any other company’s share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not

- receive the physical share certificate;
- (v) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- (vii) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
- (viii) If there is a name mismatch in the share certificate of the shareholder;
- (ix) If the Eligible Shareholder has made a duplicate bid; or
- (x) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON OUR UNDERSTANDING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 GENERAL

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“IT Act”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident and would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per the IT Act and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act subject to any specific exemption in this regard. Further, the non-resident

can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

21.2 CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in the categories as below:

1. Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”), Body of Individuals (“BOI”), Firm and Limited Liability Partnership (“LLP”)
 - (ii) Others (corporate bodies):
 - Company
 - Other than Company
2. Deemed Resident Shareholder
A non-resident individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 Lakh during the tax year.
3. Non-Resident Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - Foreign Company
 - Foreign non-corporate shareholders Other than Company

21.3 INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON RECOGNISED STOCK EXCHANGE

Section 115QA of the IT Act introduced by the Finance Act, 2013 w.e.f. 1st June 2013 contains provisions for taxation of a domestic company in respect of buyback of shares (within the meaning of Section 68 of the Companies Act, 2013). The Section provides for the levy of additional income-tax at the rate of twenty per cent (as increased by surcharge and health and education cess, as applicable) of the distributed income as defined under the said section on account of buyback of shares of all domestic Indian companies including listed companies, i.e. companies whose shares are listed on a recognized stock exchange.

Distributed Income is defined under section 115QA of the IT Act to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by

the company on issue of such shares, determined in the manner specified under rule 40BB of the Income Tax Rules, 1962 (“the Rules”).

It would be noted that Section 115QA of the IT Act start with “notwithstanding anything contained in any other provisions of this Act”. Thus, this section overrules all other provisions of the IT Act and has overriding effect on all other provisions of the IT Act.

21.3.1 Taxability in the hands of the Company

The tax on the Distributed Income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

21.3.2 Taxability in the hands of the Shareholder

As additional income-tax has been levied on the company under Section 115QA of the IT Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the IT Act. Accordingly, any income arising in the hands of shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.

Thus, the tax implications to the following categories of shareholders are as under:

Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) of the IT Act with effect from 5th July 2019.

Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) with effect from 5th July 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buyback tax paid by the company in view of Section 115QA (4) and (5) of the IT Act. The Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit

21.4 TAX DEDUCTION AT SOURCE

The Company is not required to deduct tax at source on the consideration payable to shareholder (whether resident or non-resident) pursuant to the Buyback.

21.5 SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax will be applicable at the applicable rate.

21.6 **NON-APPLICABILITY OF RECENT AMENDMENTS IN THE FINANCE (NO.2) BILL, 2024**

It may be noted that the Finance (no. 2) Bill, 2024 which is placed in parliament on 23rd July 2024 has proposed the following amendments with respect to buy back of shares and the extract of the amendments is given below:

- (i) Clause (22) of the Section 2 provides the definition of dividend which, inter alia, does not include any payment made by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 77A of the Companies Act, 1956. It is proposed to amend the said clause so as to insert sub-clause (f) therein and omit item (iv) to provide that dividend, inter alia, include any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act, 2013.
- (ii) In section 46A of the Income-tax Act, the following proviso shall be inserted before the Explanation, with effect from the 1st October 2024, namely:— “Provided that where the shareholder receives any consideration of the nature referred to in sub-clause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, that takes place on or after the 1st October 2024, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be nil.”
- (iii) Clause (34) of the Section 10 of the Income Tax Act, provides exemption to any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA. It is also proposed to insert a new proviso to clause (34) of the said section so as to provide that this clause shall not apply with respect to any buy back of shares by a company on or after the 1st October 2024.

These amendments will take effect from 1st October 2024 and do not have any income tax implication on the proposed Buyback transaction being undertaken by the Company.

CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY OR SIGNING FIRM IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE

TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the Buyback Regulations:

The Board confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.

As required by Clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:

- (i) immediately following the date of the Board Meeting, i.e., Saturday, August 24, 2024, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- (ii) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and
- (iii) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Saturday, August 24, 2024.

For and on behalf of the Board of Directors

Sd/-

Mr D P Agarwal
Chairman and Managing
Director
DIN: 00084105

Sd/-

Mr Vineet Agarwal
Managing Director
DIN: 00380300

23. STATUTORY AUDITOR'S REPORT

The text of the report dated August 24, 2024 of Brahmayya & Co., the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,
Board of Directors,

Transport Corporation of India Limited
Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor,
Ashoka Bhoopal Chambers, S P Road,
Secunderabad, Telangana, 500 003

Dear Sir/ Madam,

Statutory Auditor's Report in respect of the proposed buyback of equity shares of Transport Corporation of India Limited ("Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 18th August 2024.
2. The Board of Directors of the Company has approved a proposal for buyback of equity shares of the Company at its meeting held on 24th August 2024 ("**Board Meeting**"), in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("**Act**"), as amended read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 ("**the Rules**") and the Buyback Regulations.
3. We have been requested by the management of the Company ("**Management**") to provide a report on the accompanying "Statement of Permissible Capital Payment" (set out in Annexure A) hereinafter referred to as the "**Statement**". This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management Responsibility

4. The preparation of the Statement in compliance with Section 68 of the Act and Regulation 5 of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 24th August 2024 as "Insolvent".

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- a. we have inquired into the state of affairs of the Company in relation to the audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 which were approved by the Board of Directors of the Company at their meeting held on 15th May 2024, and have been adopted by the shareholders of the Company at the annual general meeting held on 27th July 2024;
 - b. the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 in accordance with Section 68 of the Act and Regulation 5 of the Buyback Regulations; and
 - c. the Board of Directors of the Company, in their Meeting held on 24th August 2024 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.
7. The audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 15th May 2024. We conducted our audit of the Standalone and Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
 8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the “**Guidance Note**”) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:
 - a. We have inquired into the state of affairs of the Company in relation to its audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024, which have been approved by the Board of Directors of the Company on in the Meeting held on 15th May 2024.
 - b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, as Annexure A, in

our view has been properly determined in accordance with Section 68 of the Act and Regulation 5 of the Buyback Regulations.

- c. The Board of Directors of the Company, at their meeting held on 24th August 2024, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 24th August 2024.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include requisite disclosures in the public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmaya & Co.

Firm Registration No. 000511S
Chartered Accountants

Sd/-

Lokesh Vasudevan

Partner

Membership No. 222320

UDIN : 24222320BKETWX7452

Place : Gurugram

Date : 24th August 2024

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013, as amended (“**Act**”) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”), based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31st March 2024:

Particulars		(INR in Mn)	
		Standalone	Consolidated
Paid up Equity Share Capital as on 31st March 2024 (7,77,44,300 fully paid up Equity Shares of INR 2 each)	(A)	155.49	155.49

Free Reserves* as on 31st March 2024			
Securities Premium		420.73	420.73
General Reserve		13,059.35	13,059.35
Retained Earnings		3,921.91	5,784.71
Total Free Reserves	(B)	17,401.99	19,264.79
Total	C=(A+B)	17,557.48	19,420.28
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2) of the Act, and proviso to Regulation 5 of the Buyback Regulations, i.e., 10% of the total paid up capital and free reserves	C * 10%	1,755.75	1,942.03
Amount approved by the Board of Directors in the meeting held on 24 th August 2024		1,600.00	1,600.00
Buy back size as a percentage of total paid up capital and free reserves		9.11%	8.24%

Note: The amount of paid-up equity share capital and free reserves as at 31st March 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31st March 2024.

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended, and includes Tonnage Tax Reserve Utilised.

For and on behalf of the Board of Directors of
Transport Corporation of India Limited

Sd/-
Authorised Signatory

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad, Telangana, 500 003, India from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays during the Buyback Period:

- 24.1 Copies of the certificate of incorporation, memorandum and articles of association of the Company;
- 24.2 Copies of the annual reports of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022;
- 24.3 Copy of the consolidated and standalone unaudited limited review financial statements of the Company for the quarter ended June 30, 2024;
- 24.4 Copy of the resolution passed by the Board of Directors at the meeting held on Saturday, August 24, 2024 approving the proposal for Buyback;

- 24.5 Copy of the report dated August 24, 2024 of Brahmayya & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.6 Copy of the Public Announcement dated Monday, August 26, 2024 and published in the newspapers on Tuesday, August 27, 2024 regarding the Buyback;
- 24.7 Copy of declaration of solvency as prescribed under Section 68(6) of the Companies Act;
- 24.8 Copy of Escrow Agreement dated Thursday, August 29, 2024 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.9 Letter from Escrow Agent dated Thursday, August 29, 2024 that the Escrow Account in the name of “*Transport Corporation of India Limited Buyback 2024 Escrow Account*” has been opened and confirming deposit of funds;
- 24.10 Certificate dated August 24, 2024 of Brahmayya & Co., Chartered Accountants, confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and
- 24.11 Note on taxation, dated Friday, September 06, 2024, obtained by the Company from Brahmayya & Co., Chartered Accountants.

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Archana Pandey
Designation: Company Secretary and Compliance Officer
Address: Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad, Telangana, 500003.
Tel no.: +91 40 6672 5333
Email: secretarial@tcil.com

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the above-mentioned address.

26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

- 26.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Hyderabad
9HCQ+GG2, GSI Post, Tattiannaram, Corporate Bhawan Rd,
Bandlaguda, Nagole, Hyderabad, Telangana 500068, India

Tel. no.: +91 40 2980 5427

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days except public holidays, at the address at the following address:



KFin Technologies Limited

Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032

Tel. no.: +91 40 6716 2222/ 1800 309 4001

Contact person: M Murali Krishna

Email: tcil.buyback@kfintech.com

Website: www.kfintech.com

Investor Grievance ID: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

CIN: L72400TG2017PLC117649

Validity: Permanent

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Ambit Private Limited

Address: Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Tel. no.: +91 22 6623 3030;

Contact person: Raghav Choudhary/ Siddhesh Deshmukh

Email: TCIL.Buyback@ambit.co

Website: www.ambit.co

SEBI Registration No.: INM000010585

CIN: U65923MH1997PTC109992

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Saturday, August 24, 2024.

For and on behalf of the Board of Directors
of **Transport Corporation of India Limited**

Sd/-

Mr. D P Agarwal
Chairman and Managing
Director
DIN: 00084105

Sd/-

Mr. Vineet Agarwal
Managing Director
DIN: 00380300

Sd/-

Ms Archana Pandey
Company Secretary and
Compliance Officer
Membership No.: A23884

Date: September 06, 2024

Place: Gurugram

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:
Date:

BUYBACK OPENS ON		TUESDAY, SEPTEMBER 10, 2024	
BUYBACK CLOSSES ON		TUESDAY, SEPTEMBER 17, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual/HUF	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>	Insurance Co
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Mutual Fund
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of <i>(Shareholder to fill country of residence)</i>
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme

To,
The Board of Directors,
TRANSPORT CORPORATION OF INDIA LIMITED
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel. no.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated September 06, 2024 in relation to the buyback of up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) Equity Shares Transport Corporation of India Limited (hereinafter referred as “the Company”) at a price of INR 1,200/- (Indian Rupees one thousand two hundred only) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated September 06, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Transport Corporation of India Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Wednesday, September 04, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.

-----Tear along this line-----

ACKNOWLEDGMENT SLIP: TRANSPORT CORPORATION OF INDIA LIMITED – BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID	Client ID		
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

17. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on Tuesday, September 10, 2024 and close on Tuesday, September 17, 2024.
- Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback offer. For further details, please see the procedure as specified in the section entitled "Procedure for Tendering Shares and Settlement" in paragraph 20 on page no. 55 of the Letter of Offer.
- Eligible-Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
- For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING

YOUR CLIENT ID AND DP ID:

**Investor Service Centre: Transport Corporation of India Limited - Buyback offer
KFin Technologies Limited**

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032

Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222;

E-mail: tcil.buyback@kfintech.com; **Website:** www.kfintech.com;

SEBI Registration Number: INR00000221; **CIN:** 72400TG2017PLC117649

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please V as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
Death Certificate	Succession Certificate
Self-attested copy of PAN	Corporate authorisations
TRS	Others (please specify)

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder			Email ID of Sole/First Equity Shareholder	

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

18. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Buyback will open on Tuesday, September 10, 2024 and close on Tuesday, September 17, 2024.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, necessary corporate authorisations, such as board resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Tuesday, September 17, 2024 by 5:00 pm (IST).
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased; (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form; (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Tuesday, September 17, 2024 by 5:00 pm (IST).
- By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

**Investor Service Centre: Transport Corporation of India Limited - Buyback offer
KFin Technologies Limited**

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032

Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222;

E-mail: tcil.buyback@kfintech.com; **Website:** www.kfintech.com;

SEBI Registration Number: INR000000221; **CIN:** 72400TG2017PLC117649

Form No. SH-4 - Securities Transfer Form

Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution: _____ / _____ / _____ 2024

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	0	1	0	9	T	G	1	9	9	5	P	L	C	0	1	9	1	1	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): Transport Corporation of India Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2/-	INR 2/-	INR 2/-

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In words		In words		In Figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

- _____
- _____
- _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
Transport Corporation of India Limited	Not Applicable	Address: Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad, Telangana, 500 003 Email: secretarial@tcil.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed: INR

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, specify, _____

STAMPS

For Office Use Only	
Checked by _____	
Signature Talled by _____	
Entered in the Register of Transfer on _____	
_____ vide Transfer no _____	
Approval Date _____	
Power of attorney / Probate / Death Certificate / Letter of Administration	
Registered on _____ at	
No _____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory