

Date: August 27, 2024

**BSE Limited** 

Department of Corporate Relations Pheroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 (SCRIP CODE - 532349) **National Stock Exchange of India Limited** 

Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1, G Block

Bandra - Kurla Complex, Mumbai - 400 051

(Symbol - TCI)

Sub: Public Announcement for the buyback of equity shares of Transport Corporation of

**India Limited ("Company")** 

Ref: Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities)

Regulations, 2018.

Dear Sir / Madam,

This has reference to our letter dated August 24, 2024, wherein it was intimated that the Board of Directors of the Company have approved the buyback of 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 a face value of INR 2/- (Indian Rupees two only) each ("Equity Shares"), 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), on a proportionate basis through the tender offer route ("Buyback"), in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws.

Please note that, in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated August 26, 2024 ("Public Announcement") pertaining to the Buyback has been published on August 27, 2024 in the following newspapers:

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

## Notes:

The copy of the said Public Announcement is enclosed as **Annexure 1**. The aforementioned is also available on the Company's website (www.tcil.com).

Further, in compliance with Regulation 5(vii) of the Buyback Regulations, a certified copy of the resolutions passed by the Board of Directors of the Company at the meeting held on August 24, 2024, approving the Buyback is enclosed as **Annexure 2**.

<sup>(1)</sup> Due to a public holiday in Ahmedabad and Lucknow, the Public Announcement will be published in the Ahmedabad and Lucknow editions of Financial Express on August 28, 2024.

<sup>(2)</sup> Due to a public holiday in Lucknow, the Public Announcement will be published in the Lucknow edition of Jansatta on August 28, 2024.



We request you to kindly take the above on record.

This is for your information and records.

Thanking you, For **Transport Corporation of India Limited** 

Archana Pandey

Company Secretary & Compliance Officer

Encl.: as above

# ₹ TCI

## TRANSPORT CORPORATION OF INDIA LIMITED

Corporate Identity Number (CIN): L701097G1999PLC019116 Registered Office: Fiat 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.lcii.com: Famil: secretari@icii.com

Contact Person: Archana Pandey, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TRADER OF THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE SECURITIES AND EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATIONS").

This public announcement ("Public Announcement" ("PA") is brianch or securities let in This public announcement ("Pa"). It is brian made pursuant to Regulation 7() of the Buyback Regulations, in relation to the buyback of fully paid-up equity shares, having a face value of INR 2. Indian Rupees two only leach "Regulations of the public Company from its shareholders' beneficial owners through the tender offer route using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEB") circular CFDIDCRE/CIPP/DICTPD/CIPC/TELI/1/2015 date April 13, 2015 read with the circular CFDIDCRE/CIRP/2016/13 dated December 09, 2016 and circular SEBIHO ("SEBI-CIPCA") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

BUYDBOCK REQUISITIONS.

OFFER TO BUYBBOCK UP TO 13,33,333 (THIRTEEN LAKH THIRTY THREE THOUSAND THREE HUNDRED AND THIRTY THREE ONLY) EQUITY SHARES AT A PRICE OF IN R 1,2001. (INDIAN RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UP TO INR 160,00,000.00. (INDIAN RUPEES ONE HUNDRED AND SIXTY CRORE ONLY).

ONE HUNDRED AND SIXTY CRORE ONLY). Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such rumbers 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 rowlines, or the conform exactly.

### DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

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  At the meeting held on August 24, 2024 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board", 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 the Board Meeting), subject to such approvate of regulatory andioris statutory authorities as may be required under applicable laws, approved the buyback of up to 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three end); Equity Shares, representing approximately 1,72% of the total number of Equity Shares in the past-up share capital of the Company as of March 31, 2024, at a price of INR 1,200-((ndian Rupers) in the past-up share capital contracts to the Buyback Price as may be approved by the Board or any committee thereof, payable in cash for an aggregate amount not exceeding INR 160,000,00,000.

  (Indian Rupers one hundred and sixty crore only) ("Buyback Size"), excluding transaction costs, applicable taxes and other incidental and related expenses, from all of the equity shareholders' beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter Group"). The buyback Regulations, Companies Act, 2013, as amended ("Companies Changement and Equity Shares and the render Offer" route in accordance with the provisions of the Buyback Regulations, Companies Act, 2014, as amended ("Companies Changement Rules, 2014, as amended ("Listing Regulations,"), to the extent shared the remarks thereinafter referred to as "Buyback"). In the set of the promoter former former to the equity of the Egulations, the Bayback ("Listing Obigations and Obsclosure Requirements) Regulations, the Board or a committee to as "Buyback"). egulations"), to as "Buyback").
- in terms of Regulation 5(via) of the Buyback Regulations, the Board or a com-constituted by the Board, may till 1 (one) working day prior to the Record increase the Buyback Price and decrease the number of Equity Shares propo-be bought back, such that there is no change in the Buyback Size.
- be bought back, such that there is no change in the Buyback Size. The Buyback Size constitutes 9.11%; and 8.24% of the aggregate of the fully paid-up equily 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 equily 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.
- The Buyback is in accordance with Article 4 of the Articles of Association of the Company and Sections 68, 99, 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 approvate, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Regulator of Companies, Hyderabad, BSE Limited (\*BSE), National Stock Exchange of India Limited (\*MSE) 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. 1.4 The Buyback is in accordance with Article 4 of the Articles of Asso
- The Buyback Size does not include transaction costs viz. brokerage costs. the buyback size does not include transaction costs viz. prokerage costs, test, mover charges, applicable taxes such as buyback tax, securities transaction tax, odds and services tax, stamp duty, etc., expenses incurred or to be incurred for the yyback like filing fees payable to SEBI, advisors/ legal fees, public announcement biblication expenses, printing and dispatch expenses and other incidental and lated expenses, etc. ('Transaction Costs').
- publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Coasts").

  The Equity Shares of the Company are listed on BSE and NSE ("Stock Exchanges"). The Bulyback 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 Pomonter Group, who hold Equity Shares as at Wednesday, September 04, 2024 (the "Record Date") (such shareholders") through the Tender Offer process prescribed under Regulation etc. (vigo) of the Bulyback Regulations and shall be implemented using the stock exchange mechanism as specified in the SEBI Circulars. In this regard, the Company will request SES to provide the acquisition window for facilitating tendering of Equity Shares under the Bulyback and, for the purposes of this Bulyback, BSE will be the designated stock exchange.

  The Bulyback 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 portfelio 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 ("RBI") under the Foreign Exchange Management Act, 1999 and the nules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident hareholders.

  In terms of the Buyback Regulations, under Tender Offer route, the members of the

- and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

  1.8 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 wide their letters dated August 26, 2024, have communicated that 9 (nine) of the members of the Promoter Group inder to participate in the Buyback. The subject of the rester of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement.

  1.9 The Buyback will not result in any benefit to Promoter Group or persons in control of the Company or any directors of the Company except to the extent of their participation in the Buyback will not result in any benefit to Promoter Group or 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 receivered 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. The Buyback would be subject to the condition of maintaining minimum public shareholders will not be discharged by the Company.

  1.10 Participation in the Buyback by Elighet Shareholders will not be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax coligitation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in the hands of the shareholders in their respective tax jurisaction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders are advised to consult their own legal, finan
- 1.11 A copy of this Public Announcement is available on the website of the Company (www.tcli.com), the website of Manager to the Buyback (www.ambit.co) and is expected to be available on the website of SEBI (www.sebi.gozin) during the period of the Buyback and on the website of BSE (www.bseindia.com) and NSE (www.

NECESSITY FOR THE BUYBACK

- 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 supplys funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken, inter-alia, for the following reasons:

  The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders. The Buyback which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of number of 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()(n) of the Buyback Regulations;

  The Buyback may help the Company in improving its return on equity, by reduction
- 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
- 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 2.4

# MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 13,33,333 (thirteen lakh thirty th thousand three hundred and thirty three only) Equity Shares, representing 1.725 the total number of Equity Shares in the paid-up share capital of the Company a March 31, 2024.

- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE
  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.
- 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.
- The Buyback Price represents:
- 4.3.1 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 proceding August 21, 2022, being the date of infilination to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- 4.3.2 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.
- the Intimation Date.
  4.33 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.
- 4.3.4 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.
- date of the Board Meeting.

  The closing market poor of the Equity Shares as on the Intimation Date was INR 1,041.55′- 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.

  As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standaline and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.
- in terms of Regulation 5(via) of the Buyback Regulations, the Board or a committee thereof may, till one working day prior to the Record Date, increase the Buyback Prico and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- AND SOURCES OF FUNDS FROM WHICH BUYGACK WOULD BE FINANCED The maximum amount required for the Buyback will not exceed MIN 180,00,00,000/. (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. S and other applicable provisions of the Suryback Regulations.
- 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.
- 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.
- DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS! TRUSTEES OF MEMBERS OF THE PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COM INTENTION OF MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) director(s) frustee(s) of the companies/ trusts forming part of the Promoter Group; (c) the directors (other than emittees of the Promoter Group) and key managerial presonnel, as on the date of the Board Meeting, i.e. (August 24, 2024) and the date of this Public Announcement, are as follows:
- 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	3.91
2	Dharmpal Agarwal	Promoter	8,28,758	1.07
3	Chander Agarwal	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.81
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 Agarwai	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	6.40
13	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	3,44,24,616	44.28
		Total	5,35,93,516	68.94

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

6.1.3 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	Name Designation		% shareholding	
1	Ishwar Singh Sigar	Chief Executive Officer - TCI Freight	73,221	0.09	
2	Jasjit Singh Sethi	Chief Strategy Officer	1,42,814	0.14	
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	0.38	

No Equity Shares or other specified securities in the Company were either purch or sold by (a) the members of the Promoter Group and persons who are in co of the Company; (b) the director(s) trustee(s) of the companiesi trusts for part of the Promoter Group; and (c) directors and key managerial personnel company, during a period of 6 (six) months preceding the date of the Bard We where the Buyback was approved and until the date of this Public Announcer except as set out below.

Name Aggregate Nature of Maximum Date of Minimum Date of

	no. of Equity Shares acquired / (sold)	transaction	price per Equity Share (INR)(1)	maximum price	Equity Share (INR)(1)	minimun 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
	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
Bhoruka Supply	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6 2024
Chain Solutions	6,158	Market purchase	820.00	March 7, 2024	815.00	March 7 2024
Holdings Limited	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
	(900)	Market sale	803.40	March 21, 2024	800.00	March 2 2024
Ashish Kumar Tiwari	(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 2 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	(1,265)	Market sale	924.00	June 26, 2024	924,00	June 26 2024
Singh Sigar	(1,000)	Market sale	1,042.45	August 20, 2024	1,040.00	August 2 2024
Manoj Kumar Tripathi	(2,000)	Market sale	1,040.65	August 21, 2024	1,038.70	August 2 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 2l 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
Jasjit	(500)	Market sale	912.00	June 18, 2024	912.00	June 18 2024
Singh Sethi	(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 1 2024
	(234)	Market sale	1,034.00	August 20, 2024	1,034.00	August 2 2024
	(1,300)	Market sale	1.043.30	August 21, 2024	1,040.00	August 2 2024

(1) Excluding transaction costs such as brokerage, STT etc.

(1) Excluding transaction costs such as brokerage, STT etc. 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 162, 2024, have communicated that 9 (mile) 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 sa permitted under the applicable law:

No.	Name	Shares held	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	Urmita 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

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:

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 <sup>th</sup>		10	1.5	17	*	2,10,000
2	September 21, 2008	Scheme of arrangement <sup>a</sup>	10	69,333	Nil	Nil	2,79,333
3	December 13, 2006	Sub-division of shares	2	13,96,665	Nit	Nil	13,96,665







New Delhi

elli)

WWW.FINANCIALEXPRESS.COM TUESDAY, AUGUST 27, 2024

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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
4	February 7, 2009	Market purchase	2	2,236	Cash	38.40	13,98,90
5	February 10, 2009	Market purchase	2	2,540	Cash	38.40	14,01,44
6	February 10, 2009	Market purchase	2	1,650	Cash	38.40	14,03.09
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 March 31,	Off-market purchase	2	335	Cash	36,50	14.06,878
10	2009 April 23, 2009	Market purchase Market	2	20,500	Cash	34,16	15.24.27
12	April 24, 2009	purchase Market	2	40,000	Cash	44.28	15,64,27
13	February 5,	purchase Market	2	25,000	Cash	100.30	15,89,27
14	2010 February 23.	purchase Off-market	2	2,50,000	Cash	95.41	18,39,27
15	2010 June 30,	purchase Market	2	30	Cash	88.71	18,39,30
16	2011 July 7, 2011	purchase Market	2	9,450	Cash	88.71	18,48,75
17	July 7, 2011	purchase Off-market	2	213	Cash	88.71	18,48,97
18	July 8, 2011	purchase Market	2	297	Cash	88.71	18,49,26
19	July 12, 2011	purchase Market	2	223	Cash	88.71	18,49,49
20	July 13, 2011	Off-market purchase	2	167	Cash	88.71	18,49,65
21	July 14, 2011	Off-market purchase	2	125	Cash	88.71	18,49,78
22	July 15, 2011	Off-market purchase	2	94	Cash	88.71	18,49,87
23	July 18, 2011	Off-market purchase	2	71	Cash	88.71	18,49,94
24	July 19, 2011	Off-market purchase	2	221	Cash	88.71	18,50,16
25	July 21, 2011	Off-market purchase	2	4	Cash	88,71	18,50,17
26	August 9, 2011	Market purchase	2	7,844	Cash	90.56	18,58,01
27	August 9, 2011	Market purchase	2	3,680	Cash	91.76	18,61,69
28	August 9, 2011	Market purchase	2	793	Cash	91.76	18,62,49
29	August 10, 2011	Market purchase	2	25,124	Cash	85.67	18,87,61
30	August 24, 2011 August 24,	Market purchase Market	2	3,338 1,533	Cash	75.53 76.50	18,90,95
32	2011 August 26,	purchase Market	2	6	Cash	85.67	18,92,49
33	2011 December	purchase Off-market	2	2,575	Cash	69.28	18.95.06
34	11, 2012 June 27,	purchase Market	2	699	Cash	73.94	18.95.76
35	2013 June 27,	purchase Off-market	2	630	Cash	73.94	18,96,39
36	2013 June 28,	purchase Market	2	5,624	Cash	66.76	19,02,01
37	2013 June 28,	Off-market	2	123	Cash	66.76	19,02,14
38	2013 June 29,	purchase Market	2	6,615	Cash	51.66	19,08,75
39	2013 June 29, 2013	Off-market purchase	2	1,083	Cash	51.66	19,09,84
40	July 3, 2013	Market	2	1,845	Cash	51.66	19,11,68
41	July 4, 2013	Market purchase	2	5,450	Cash	62.79	19,17,13
42	July 4, 2013	Market purchase	2	9,264	Cash	51.66	19,26,39
43	July 4, 2013	Off-market purchase	2	2,381	Cash	62.79	19,28,78
44	July 5, 2013	Off-market purchase	2	1,532	Cash	52.17	19,30,31
45	July 5, 2013	Market purchase	2	2,519	Cash	52.17	19,32,83
46	July 16, 2013	Off-market purchase	2	5,574	Cash	52.03	19,38,40
47	August 1, 2013	Market purchase	2	1,012	Cash	59.03	19,39,41
48	August 2, 2013	Market purchase	2	2,898	Cash	59.03	19,42,31
49	August 2, 2013	Off-market purchase	2	562	Cash	59.03	19,42,87
50	August 3, 2013 August 3,	Off-market purchase Market	2	719 2,656	Cash	59.03	19,46,25
52	2013 August 6,	purchase Market	2	7,037	Cash	59.03	19,53,28
53	2013 August 7,	purchase Market	2	6,393	Cash	59.03	19,59,68
54	2013 August 7,	purchase Off-market	2	1,460	Cash	59.03	19,61,14
55	2013 August 8,	purchase Off-market	2	1,020	Cash	59.03	19,62,16
56	2013 August 8,	purchase Market	2	1,716	Cash	59.03	19,63,87
57	2013 September 4.	purchase Market	2	1,500	Cash	45.54	19.65,37
58	2013 September 5,	purchase Off-market	2	948	Cash	45.54	19,66,32
59	2013 September 5,	purchase Market	2	9,109	Cash	45.54	19,75,43
60	2013 September 6,	purchase Off-market	2	3,226	Cash	45.54	19,78,66
61	2013 September 6,	purchase Market	2	4,274	Cash	45.54	19,82,93
62	2013 August 23,	purchase Market	2	861	Cash	267.90	19,83,79
63	2019 September 3,	purchase Market	2	19,000	Cash	267.90	20,02,79
64	2019 September 4,	Market market	2	18,247	Cash	267.90	20,21,04
65	2019 September	purchase Market	2	4,518	Cash	270.50	20,25,56
66	20, 2019 September	Market murchase	2	2,937	Cash	272.18	20,28,49
67	24, 2019 September 16, 2022	purchase Gift	2	10,15,482	NIL	NIL	30,43,98
	16-2022		2	(6,164)	NIL	NIL	30,37,81

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- (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.
- Aliotment of shares pursuant to scheme of arrangement for amaigamation of TCI Seaways Limited into the Company.

## 6.4.2 Dharmpal Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	price/ transfer price per Equity Share (in INR) <sup>(2)</sup>	Cumulative
1	Balance as on June 39, 2006 <sup>(3)</sup>	8#6	10	3		3.	65,48
2	September 21, 2006	Scheme of arrangement <sup>(i)</sup>	10	1,00,000	NI	NI	1,65,48
3	December 13, 2006	Sub-division of shares	2	8,27,405	Ni	Ni	8,27,40
4	December 9, 2015	Off-market purchase	2	1,223	Cash	57.00	8,28,626
5	May 15, 2023	Market purchase	2	75	Cash	671.56	8,28,70
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	8,28,75

- 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 date is not available to the full owner prior to June 30, 2006, balance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Slock Exchanges.

  (4) Allotment of shares puresuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.
- Sr. Date of Nature of Face Number Consideration Issue price/ Cumulative

## 6.4.3 Chander Agarwal

No.	Acquisition/ Sale <sup>(1)</sup>	transaction	(in INR)	of Equity Shares acquired/ (sold)	(Cash, other than cash etc.)	transfer price per Equity Share (in INR) <sup>20</sup>	holding
1	Balance as on June 30, 2006 <sup>(3)</sup>	*	10	- 14			2,13,260
2	September 21, 2006	Scheme of arrangement <sup>(4)</sup>	10	1,60,000	Ni	NI	3,73,260
3	December 13, 2006	Sub-division of shares	2	18,66,300	NI	Nil	18,66,300
4	March 3, 2008	Gift	2	(29,960)	NI	Nii	18,36,340
5	March 6, 2008	Gift	2	(8,000)	Nil	Nii	18,28,340
6	March 8, 2008	Gift	2	(10,000)	NI	Nil	18,18,340
7	March 18, 2008	Gift	2	(12,500)	NI	Nii	18,05,84
8	March 31, 2008	Gift	2	(12,500)	NI	Nii	17,93,34
9	April 3, 2008	Gift	2	(10,000)	Nil	Nil	17,83,340
10	April 29, 2008	Gift	2	5,000	NI	NII	17,88,340
11	June 28, 2008	Gift	2	(6,000)	Ni	Nii	17,82,340
12	July 9, 2008 February 5,	Gift Market	2	(5,000)	Nil Cash	Nil 37.97	17,77,340
	2009	purchase				2.550	
14	February 6, 2009	Market purchase	2	4,586	Cash	37.97	17,84,826
15	March 4, 2009	Off-market purchase	2	165	Ni	Nii	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	20,49,506
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	20,60,74
34	August 10, 2011	Market purchase	2	10,007	Cash	86.57	20,70,750
35	August 12. 2011	Market	2	565	Cash	86.57	20,71,31
36	August 30,	purchase Market	2	27,220	Cash	82.88	20,98,53
37	2011 July 9, 2013	purchase Market	2	1,245	Cash	51.98	20,99,780
38	July 16,	purchase Market	2	4,482	Cash	52.30	21,04,26
39	2013 October 4, 2018	purchase Market sale	2	(2,70,000)	Cash	266.00	18,34,26

- 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 date 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 Slock Exchanges.

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

Sr. No.	Date of Acquisition/ Sale <sup>(3)</sup>	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
1	Balance as on June 30, 2006	-	10				2,10,000
2	September 21, 2006	Scheme of arrangement <sup>(1)</sup>	10	1,32,666	Ni	Ni	3,42,666
3	December 13, 2006	Sub-division of shares	2	17,13,330	NI	Ni	17,13,330
4	September 6, 2008	Gift	2	(1,000)	NI	NI	17,12,330
5	February 6, 2010	Market purchase	2	10,000	Cash	99.17*	17,22,330

Sr. No.	Date of Acquisition/ Sale <sup>3</sup>	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
6	March 14, 2011	Market purchase	2	43,960	Cash	96.123	17,66,290
7	March 17, 2011	Market purchase	2	3,789	Cash	94.321	17,70,079
8	March 28, 2011	Market purchase	2	55,512	Cash	96.08%	18,25,591
9	December 13, 2011	Market purchase	2	25,000	Cash	60.08%	18,50,59

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

  (4) As per the books of accounts of Urmila Aganval.

  (5) As per contract notes.

  6.4.5 Oharam Pal Aganwal - HUF

Sr. No.	Date of Acquisition/ Sale/1	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	(Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 <sup>th</sup>	8	10		170		2,09,966
2	September 21, 2006	Scheme of arrangement <sup>(3)</sup>	10	1,60,000	Ni	Nii	3,69,966
3	December 13, 2006	Sub-division of shares	2	18,49,830	Ni	NI	18,49,830
4	February 8, 2010	Market purchase	2	5,000	Cash	89.72*	18,54,830
5	February 10, 2010	Market purchase	2	2,500	Cash	90.8114	18,57,330
6	February 10, 2010	Market purchase	2	7,458	Cash	89.50**	18,64,788
7	February 11, 2010	Market purchase	2	5,002	Cash	90.23*1	18,69,790
8	February 23, 2010	Off-market purchase	2	1,50,000	Cash	95,4111	20,19,790
g	May 5, 2011	Off-market purchase	2	8,741	Cash	89.20*	20,28,531
10	May 12, 2011	Off-market purchase	2	7,475	Cash	89.77**	20,36,006
11	August 30, 2013	Market purchase	2	3,750	Cash	46.1111	20,39,756

- (1) Date of credit of Equity Shares in the account of Dharam Pal Agarwal HUF, allotment date or trade date, as available.
- date or trade date, as available.

  (2) Since data is not available to the full extent prior to June 30, 2006, belance as on June 30, 2006, is based on the shareholding pattern filed by the Company with the Slock 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 Dharam Pal Agarwal HUF.

  6.4.6 Vineet and Sons HUF

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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 <sup>(2)</sup>	3.5%	10		(3)	*	220
1	September 21, 2006	Scheme of arrangement <sup>(1)</sup>	10	3,933	NII	NI	4,153
2	December 13, 2006	Sub-division of shares	2	20,765	Nii	NI	20,765
4	November 10, 2020	Market purchase	2	10,000	Cash	231.54%	30,765
5	November 11, 2020	Market purchase	2	9,027	Cash	231.70%	39,792
6	November 12, 2020	Market purchase	2	5,973	Cash	232.79*	45,785
7	November 13, 2020	Market purchase	2	3,400	Cash	232.70*	49,165

- Date of credit of Equity Shares in the account of Vineet and Sons HUF, allotment date or trade date, as available.
- date or trade date, as available.

  2 Since date 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 Alloment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.
- (4) As per contract notes. 6.4.7 TCI Exim (P) Limited

Sr. No.	Date of Acquisition/ Sale <sup>(3)</sup>	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	transfer price per Equity Share (in INRY <sup>II</sup>	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	MI	NE	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

- 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 TCl Exim (P) Limited.

  6.4.8 Dharmpal Agarwal TCl Trading

Sr. No.	Date of Acquisition/ Sale/h	Nature of transaction		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	2	49,74,995	Cash	1.90	49,74,995

- Notes:
  (1) Date of credit' debit of Equity Sheres in the account of Dharmpal Agenwel TCI Trading.
  (2) As per the books of accounts of Dharmpal Agenwel TCI Trading.
  6.4.9 Bhoruka Supply Chain Solutions Holdings Limited

Sr. No	Date of Acquisition/ Sale <sup>(1)</sup>	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)®	Cumulative holding
1	July 19, 2019 <sup>(1)</sup>	Scheme of arrangement <sup>re</sup>	2	3,40,88,213	Other than cash	Ni	3,40,88,21
2	August 5, 2019	Market purchase	2	46,042	Cash	267.04	3,41,34,25
3	August 6, 2019	Market purchase	2	23,716	Cash	267.04	3,41,57,97
4	August 6, 2019	Market purchase	2	10,000	Cash	267.04	3,41,67,97
5	August 6, 2019	Market purchase	2	10,000	Cash	267.04	3,41,77,97















Sr. No	Date of Acquisition/ Sale <sup>(1)</sup>	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (in INR) (Cash, other than cash etc.)	price/ transfer price per Equity Share (in INR) <sup>(2)</sup>	Cumulative
6	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,41,97,97
7	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,42,17,97
8	August 6, 2019	Market purchase	2	20,242	Cash	267.04	3,42,38,21
9	March 20, 2020	Market purchase	2	15,250	Cash	152.70	3,42,53,46
10	March 23, 2020	Market purchase	2	10,000	Cash	135.63	3,42,63,463
11	March 30,	Market	2	500	Cash	175.38	3,42,63,96
12	2020 March 31,	purchase Market	2	11,025	Cash	187.59	3,42,74,988
13	2020 November	purchase Market	2	6,007	Cash	250.08	3,42,80,99
14	23, 2020 November	purchase Market	2	23	Cash	249.19	3,42,81,01
15	24, 2020 November	purchase Market	2	3,501	Cash	249.19	3,42,84,51
16	24, 2020 November	purchase Market	2	6,069	Cash	249.60	3,42,90,58
17	25, 2020 December 2,	purchase Market	2	1,000	Cash	251.06	3,42,91,58
18	2020 March 7.	purchase Market	2	4.400	Cash	540.37	3,42,95,98
19	2022 March 9,	purchase Market	2	45.600	Cash	538.49	3,43,41,58
20	2022 March 29.	purchase Market	2	2,177	Cash	624.90	3.43.43.76
21	2023 March 31,	purchase Market	2	14,514	Cash	624.90	3,43,58,27
22	2023 May 23.	purchase. Market	2	63	Cash	700.18	3.43.58.34
00/	2023	purchase	1.85	11000	0.50000	10.870108	-9817897585.0
23	June 23, 2023	Market purchase	2	97	Cash	700.18	3,43,58,43
24	June 27, 2023	Market purchase	2	26	Cash	700.18	3,43,58,46
25	July 12, 2023	Market purchase	2	6	Cash	700.18	3,43,58,47
26	December 28, 2023	Market purchase	2	4,600	Cash	816.42	3,43,63,07
27	December 29, 2023	Market purchase	2	4,259	Cash	816.42	3,43,67,33
28	February 29, 2024	Market purchase	2	4,626	Cash	820.04	3,43,71,95
29	March 1, 2024	Market purchase	2	2,195	Cash	821.94	3,43,74,15
30	March 1, 2024	Market purchase	2	5	Cash	821.94	3,43,74,15
31.	March 5, 2024	Market purchase	2	841	Cash	821.64	3,43,74,99
32	March 6, 2024	Market purchase	2	9,272	Cash	818.07	3,43,84,26
33	March 7,	Market	2	6,158	Cash	821.19	3,43,90,42
34	2024 March 11,	purchase Market	2	12,000	Cash	814.90	3,44,02,42
35	2024 March 12,	purchase Market	2	189	Cash	796.88	3,44,02,61
36	2004 March 13,	purchase Market	2	12,000	Cash	780.61	3,44,14,61
	2024 June 4: 2024	purchase Market	2	10.000	Cash	820.88	3.44.24.61

- Trade date, except where mentioned otherwise
- As per contract notes.

  Date of credit of Equity Shares in the account of Bhoruka Supply Chain Solutions Holdings Limited
- Pressuant to scheme of arrangement and reconstruction involving Bhouk-Corporation of India Limited, Bhouke international Private Limited, To-Logistics Limited, TCI India Limited and XPS Cargo Services Limited, vi-effective from July 3, 2019, the 3,40,82,113 Equity Shares held by the alove-ertities were transferred to Bhourak Supply Chain Solutions Holding Limit

## CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- THE BUYBACK REGULATIONS AND THE COMPANIES ACT
  All the Equity Shares of the Company are fully paid up.

  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 Meelight 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.

  Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulationy authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(if) 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.

  The Company, as per the provisions of Section 68(8) of the Companies Act, will 7.3
- buyeack, except in declarating or its autostanting tongations.

  The Company, as per the provisions of Section 68(8) of the Companies Act, in not make a further issue of the same kind of shares or other securities includi allotiment of new shares under Section 62(1)(4) or other specified securities will a period of 6 (six) months except by way of a bonus issue or in the discharge subsisting obligations such as conversion of warrants, stock option schemes, sw
- Company shall not withdraw the Buyback after the Public An r to Buyback is made.
- omer to buyoacx is major.

  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.
- 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 7.7
- The consideration for the Buyback shall be paid by the Company only by way of
- 7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the
- 7.10 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.
- of Buyback. 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 have leaved.
- 7.12. The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.
- 7.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- Companies Act.

  The aggregate amount of the Buyback i.e., not exceeding INR 160,00,00,000(Indian Rupees one hundred and sixty crore only) does not exceed 10% of the 
  aggregate of the total 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.
- Company as at March 31, 2024.
  7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback i.e., 13,33,333 (thinteen lakin thirty three thousand three hundred and thirty three only) does not exceed 25% of the total number of Equity Shares in the padupe quity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024.
- 7.16 The Company shall not make any offer of buyback within a period of 1 (one) y reckoned from the date of expiry of the Buyback period i.e., the date on which payment of consideration is made to the shareholders who have accepted
- Buyback.

  7.17 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.

  7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- pursuant to the provisions of the Companies Act, as on date.

  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 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.
- 7.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.
- specified securities from the stock exchanges.

  7.22 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.

  7.23 As per Regulation 24(i)(e) 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 inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- closing of the Buyback offer.

  24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- as part or the outpoack.

  The Company shall transfer from its free reserves and/ or such other sources as in be permitted by law, a sum equal to the nominal value of the Equity Sharres bout back through the Buyback to the capital redemption reserve account and the det of such transfer shall be disclosed in its subsequent audited financial statement.
- 7.26 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.

## CONFIRMATIONS FROM THE BOARD OF THE COMPANY

- 8.1 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:

  8.1.1 immediately following the date of the Board Meeting, I.e., August 24, 2024, there will be no grounds on which the Company could be found unable to pay its debts, if any;

  8.1.2 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 labilities 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

  8.1.3 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 Bankruptoy Code, 2016, as applicable.

  7. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE
- 9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS
  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

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, 2016, as amended ("Buyback Regulations")

  1. This Report is issued in accordance with the terms of our engagement letter dated 18" 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 24" 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 Nelle 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
- Decentures Nation 2014 (The Nations) and the Bulyback Negulations. We have been requested by the management of the Company ("Managem provide a report on the accompanying "Statement of Permissible Capital Pales (set out in Annauxur A) hereinafter referred to as the "Statement". This Sita has been prepared by the Management, which we have initialled for the purp identification only.

  Journal of the Capital Pales of the Capital

- agement responsibility 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 apphying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- that are reasonable in the circumstances.

  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.

poor or unrectors approving me polycuch.

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 24\* August as going concern (a Institute of Chartere 2024 as "Insolvent"

## or's Responsibility

- ntor's Kesponsibility
  Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
  we have inquired into the state of affairs of the Company in relation to the audited Standatione and Consolidated Financial Statements for the year ended 31° March 2024 which were approved by the Board of Directors of the Company at their meeting held on 15° May 2024, and have been adopted by the shareholders of the Company at the annual general meeting held on 27° July 2024.
- at the annual general meeting held on 27° July 2024;
  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 31° March 2024 in accordance with Section 68 of the Act and Regulation 5 of the Buyback Regulations; and the Board of Directors of the Company, in their Meeting held on 24° August 2024 have formed the opinion, as specified in Clause (x) of Schedule 1 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.
- proposed byback.

  The audited Standalone and Consolidated Financial Statements for the year ended aft<sup>1</sup> 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 15° May 2024. We conducted our audit of the Standards 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 pariles. 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 on 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.
- Unanterior Accountants or India. We have complete with the relevant applicable requirements of the Standard on Quality Control (SGC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination of one extension any other parts and aspects of a legal or proprietary nature in the alforestald Buyback.

- Based on inquiries conducted and our examin
- based on Inglands outcoded and out occumination as online. We report not be the have inquired into the state of affairs of the Company in relation to its audited Standalone and Consolidated Financial Statements for the year ended 31° March 2024, which have been approved by the Board of Directors of the Company on in the Meeting held on 15° May 2024.

- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 66 of the Act and Regulation 5 of the Buyback Regulations.
- ted of the Act and Regulation 5 of the Buyback Regulations.

  The Board of Directors of the Company, at their meeting held on 24th August 2024, have formed their opinion as specified in clause (i) of Schedule 1 to the Buyback Regulations, on reasonable grounds that the Company having regard to its act 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.

Place : Gurugram Date : August 24, 2024

adove) within a period of one year from the date or passing the board resolution dated 24th August 2024.

triction on use

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 equily 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 without course or any other purpose without course of the purpose without our prior without course or any other purpose or to any other purpose without course of the purpose without our prior without course of the purpose without should not be other purpose without our prior without course of the purpose without should not be other purpose without course of the purpose without our prior consent in writing.

For Brahmayya & Co.

For Brahmayya & Co. Firm Registration No. 000511S Chartered Accountants

UDIN: 24222320BKETWX7452

### Annexure A - Statement of Permissible Capital Paymen

Annexure A - Statement or Permissione capital r-symen.

Computation of amount of permissible capital symment 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, 2016, as amended ("Buyback Regulations,") based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31" March 2024.

Particulars		Standalone	Consolidated
Paid up Equity Share Capital as on 31* 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	- 5	2001-000	
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 24th 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 31\* March 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31\* March 2024.

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

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

**Authorised Signatory** 

## RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company 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 will be eligible to participate in the Buyback.
- participate in the Buyback.

  In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a Tender Offer form indicating the entillement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

  As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

- suypack and the same shall be provided.

  10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders, and (b) general category for all other Eligible Shareholders.

  10.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market values on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/-(n) (dian Rupees Two Lakh only).
- (mouan supees two Lakn only).

  In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of
- this Buyback.

  Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder.

  Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

  In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple dental accounts' folios do not receive a higher entitlement under this small shareholder category, the Company with a common persistent account number ("PAN") for determining the category cannot be common persistent accounts mable 1, but the small shareholders account persistent accounts number ("PAN") for determining the category cannot shareholders in account number ("PAN") for determining the category cannot shareholders or generally and entitlement under Buyback: In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs to the plorts shareholders air entertial. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN or all joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension fundal' funds, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately where the sequence schemes and have a different demant account nomenchature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.

  After accepting the Equity Shares sendered on the basis of entitlement, the Equity
- account nomericalizer based on imformation prepared by the registrar and transier agent as per the shareholder records received from the depositories.

  10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares tendered on the basis of entitlement, the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders with that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the offer own have tendered over and above their entitlement in the offer category.

  10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders hottleng Equity Shares of the Company can choose to participate agent of the company can choose to participate on the participate. Eligible Shareholders hottling Equity Shares of the Company also accept a part of their entitlement. Eligible Shareholders hottling Equity Shares also have the option of tendering additional shares (over and above their entitlement. Eligible Shareholders hottling Equity Shares also have the option of tendering additional shares (over and above their entitlement eligible Shareholders hottling Equity Shares also have the option of tendering additional shares (over and above their entitlement eligible Shareholders, Idany, Further, the Equity Shares Medi under the category of 'clearing members' or 'corporate body margin account' or 'corporate body broker' as per the beneficial position data as on Record Date with common PAN are not proposed to be dubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 10.10 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 not 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 cannot exceed the number of Equity Shares held in that demat account.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders hold Equity Shares of the Company as well as additional shares tendered, if any, will accepted as per the procedure laid down in the Buyback Regulations. If the Buyba entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares the Buyback. The settlement under the Buyback will be done using the mechanic notified under the SEBI Circulars.
- 10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- interclain and ask accessors prior to participating in the buyback. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timatable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

### PROCESS AND METHODOLOGY FOR BUYBACK

- 11. PROCESS AND METHODOLOGY FOR BUYBACK

  11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.

  11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

  11.3 For implementation of the Buyback, the Company tas appointed Ambit Capital Private Limited as the registered broker to the Company ("Companys") Broker 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

Ambit Capital Private Limited
Address: Ambit House, 449, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013, Maharashtra, India
Tel. No.: 991 22 6623 3001; Fax No.: +91 22 6623 3101
Contact Person: Sameer Parkar
Email: sameer parkar@ambit.co; Website: www.ambit.co
SEBI Registration No.: IN:2000259334
CIN: U74140MH1997PTC107598
be the designated stock exchange for the purpose of this

- CIN: U74140MH1997PTC107598

  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.

  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 brokerls) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member(s) in the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. 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. Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the 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 i.e., Ambit Capital Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker. C.
- by the company's conceilation of orders and multiple bids from a single Eligible Modification's conceilation of orders and multiple bids from a single Eligible Shareholder will only 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.
- be clubbed and considered as "one bid" for the purposes of acceptance. The cumulative quantity tendered shall be made available on the website of BSE (www.besindia.com) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under 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 contificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Sha dematerialized form:
- dematerialized form:

  11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in demarterialized 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 Inder under the Buyback.

  11.10.2 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited (\*Clearing Corporation\*).
- 11.10.3 The details of the settlement number under which the lien will be uity Shares tendered for the Buyback will be provided in a separate circular issued by BSE and the Clearing Corporation.
- Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and the Clearing Corporation.

  11.10.4 The lien is hall 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 the Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing congrain member pool and Clearing Corporation account is held with orde pository and clearing corporation and Clearing Corporation account as target with the depository shares shall be blocked in the shareholders demat account account at succeed the shareholders of the clearing Corporation account at surget depository tender offer (10T) instructions shall be initiated by the shareholders at source depository to clearing member Clearing Corporation account at surget depository to clearing Corporation account at surget depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository for Confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository for Clearing Corporation.

  11.10.5 For orders placed with respect to dematerialized Equity Shares, by cleaning members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), 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. Threather, all unconfirmed orders shall be deemed to be rejected. For all confirmed outstodian participant orders shall be deemed to be rejected. For all confirmed outstodian participant corders, order modification by the concerned selling Members shall reviewed the custodian confirmat

- to have been accepted.

  It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Cleaning 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 demat form.
- 11.10.8 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 Bluyback 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 Bluyback of shares by the Company in the event if any equity shares are tendered to Cleaning Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Cleaning Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Selfer Member's depository pool account for onward transfer to the eligible shareholders. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool accounts.
- member's depository pool account for onward transfer to the deligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, or unaccepted dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

  11.109 Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demant shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/analgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

  11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
- - projects form: In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/ ChI/DT/CIRP P/2020/144/), sharerichters in bidding Equily Shares in physical form are allowed to lender such shares in a buyback undertaken through the tender offer route. However, such tenderic substantial be as per the provisions of the Buyback Regulations. The procedure is as below:
- oner rouse, roowever, such tendering shall be as per time provisions of the Buyback Regulations. The procedure is as below:

  11.11.Eligible Shareholders who are holding physical Equity Shares 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 suthorization (including board resolution) specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is decosaed, 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 Anahar card, voter identity card or passport.
- card or passport.

  2 Based on documents mentioned in paragraph 11.11.1 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.

  3 Any Seller Member Eligible Shareholder who places a bid for physical Equity Shares, 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 Lossing date. The envelope should be super scribed as "Transport Corporation of India Buyback 2224". One copy of the TRS will be retained by Registrar to the Buyback and I will provide acknowledgement of the same to the Seler Member/Eligible Shareholders.

  4 The Eligible Shareholders holders.
- provide acknowledgement of the same to the Seller Member/Eligible Shareholders.

  11.14. The Eligible Shareholders holding physical Equily Shares should note that physical

  Equily Shares will not be accepted unless the complete set of documents are
  submitted. Acceptance of the physical Equily Shares 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'.

  11.15. In case any Eligible Shareholder has submitted Equily 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.
- 11.11.6 An unregistered shareholder holding Equity Shares in physical form may a tender their Equity Shares in the Buyback by submitting the duty executed train dead for transfer of shares, purchased prior to the Record Date, in their na along with the offer form, copy of their PAN card and of the person from whom thave purchased shares and other relevant documents as required for transfer.
- any.

  The Buyback from the Eligible Shareholders who are residents outside India including fornign corporate bodies (including enshable overseas corporate bodies), foreign portfolio investors, non-resident indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1993 and ruises and regulations framed thereunder, if any, income Tax Act, 1961 and ruises and regulations framed thereunder, if any, income Tax Act, 1961 and ruises and regulations only such a subject to the receipt provision by such Eligible Shareholders of such approvals, if and to the estent 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.

  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 shares the bid.

  Modification/cancellation of orders will only be allowed during the tendering period Modification/cancellation of orders will only be allowed during the tendering period.
- Modification/cancellation of orders will only be allowed during the ten of the Buyback.
- The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (<a href="https://www.bseinda.com">www.bseinda.com</a>) throughout the trading session and will be updated at specific intervals during the tendering period.

  METHOD OF SETTLEMENT

- Upon finalization of the basis of acceptance as per the Buyback Regul The settlement of trades shall be carried out in the manner similar to settlement of 12.1
- trades in the secondary market. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buytsack to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equily Shares accepted under the Buytsack, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. 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.
- 12.3 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bild will be transferred to the state.
- Clearing Corporation.

  In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository with not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message from target depository, Further, release of IDT message from target depository. Further, release of IDT message from target depository, source Depository with the laccorpitation of the Company or the Registra to the Buyback. Post receiving the IDT message from target depository, source Depository will cancell/release excess or unaccepted blocked shares in the demat account of the Eligible 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 Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target Depository on

- credit it to the Clearing Corporation settlement account in target Depository on settlement data.

  In relation to the Equity Shares in physical form:

  If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the 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 their such Equity Shares in physical form held by an Eligible Shareholder is accepted in the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 55, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the facer verviews of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the allocation of the Company opened for the said purpose.

  In case of certain client types viz. NRI, foreign clients etc. (where there are specific
- separate demat account of the Company opened for the said purpose.

  8 In case of certain client types viz. NRI, foreign clients set, (where there are specific RBI and other regulatory requirements pertaining to funds pay—outly who do not opt to settle through custoclians, the funds pay—out would be given to their respective Selligible Mareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the beds settled through custoclians will be transferred to the settlement bank account of the custoclian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

  7 Details in respect of 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 shares in the demat account of the shareholder. In settlement date, all blocked shares mentioned in the accepted bil will be transferred to the Clearing Corporation.
- Corporation.

  12.8 In the case of inter depository, Clearing Corporation will cancel the excess or unaccopted shares in target depository. Source depository will not be able to release the len 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 Registrat to the Buyback. Post receiving the IDT message from target depository, source Depository will cancell release excess or unaccepted block shares in the demat account of the shareholder. Post completion of bondering period and receiving the requisite details viz, demant 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.

  12.9 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 SSE.

  12.10 Eligible Shareholders who intend to participate in the Buyback should consult their
- or earsisted by the Company's activate of the Company Central Cascova Account or receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

  12.10 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 could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Menager to the Buyback consideration received by the Eligible Shareholders, charges and expenses (including brokerage) and the Menager to the Buyback charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

  12.11 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the behance 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.

  12.12 The Equity Shares accepted, bought and ying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be estinguished in the manner and following the procedure prescribed in the Buyback Regulations.

## COMPLIANCE OFFICER

ed the following as the Compliance Officer

NAME

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@foli.com

- 13.2 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
- 14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE 14.1 The Company has appointed the following as the Registrar to the INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBAC

The Company has appointed the following as the Registrar to the buyosco.

KFINTECH
Affin Technologies Limited
Address: Selenium Tower-B. Piot No 31 8.32 Gachibowli,
Financial District Nanakramguda, Serilingampally,
Hyderabad, Telangans - 500332
Tel. no.: +91 40 6716 22221 1800 309 4001
Contact person: 10 Mural Kristnia
Emili: 101. buyoks/68/fishtech.com
Website: www.kintech.com
Investor Grevance ID: gimward ris@kfintech.com
SEBI Registration Number: INR000000221
CINL: 12400TG2017PLC117649
Validity: Permanent

case of any query, the shareholders may also contact the Registrar to the Buyback, om Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all working days went public beliface at the shave-mentioned address.

MANAGER TO THE BUYBACK The Company has appointed the foll ing as Manager to the Buyback

Ambit Private Limited
Address. Ambit Private Limited
Address. Ambit Private Limited
Address. Ambit House, 449, Senapati Bapat Marg.
Lower Parel, Mumbai - 400 013, Maharashtra, India
Tel. no. -91 22 6623 3090.
Contact person: Raghav Choudnary/ Siddhesh Des
Email: TCLI Buybask@ambit.co
Website: www.ambit.co
SEBI Registration No.: IMM000010585
CIN: U65923MH1997PTC109992

DIRECTORS' RESPONSIBILITY STATEMENT

terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full d final responsibility for all the information contained in this Public Announcement nd confirms that this Public Announcement contains true, factual and material formation and does not contain any misleading information.

of Transport Corporation of India Limited

Mr, D P Agarwal airman and Managing Director DIN: 00084105

Date: August 26, 2024 Place: Gurugram

Mr. Vineet Agarwal Managing Director DIN: 00380300

Ms Archana Pandey Company Secretary and Compliance Officer Membership number: A23884





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27 अगस्त, 2024

# 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

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TRANSPORT CORPORATION OF INDIA LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATIONS").

This public announcement ("Public Announcement"/ "PA") is being made pursuant to Regulation 7(i) of the Buyback Regulations, in relation to the buyback of fully paid-up equity shares, having a face value of INR 2/- (Indian Rupees two only) each ("Equity Shares"), by the Company from its shareholders/ beneficial owners through the tender offer route using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof ("SEBI Circulars"), and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUYBACK 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, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UP TO INR 160,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND SIXTY CRORE ONLY).

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

## DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- 1.1 At the meeting held on August 24, 2024 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board", 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 the Board Meeting), subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, 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 of March 31, 2024, at a price of INR 1,200/- (Indian Rupees one thousand two 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 not exceeding INR 160,00,00,000/-(Indian Rupees one hundred and sixty crore only) ("Buyback Size"), excluding transaction costs, applicable taxes and other incidental and related expenses, from all of the equity shareholders/ beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter Group"). who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "Tender Offer" route in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended ("Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, and the SEBI Circulars (hereinafter referred to as "Buyback").
- 1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board or a committee constituted by the Board, may till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size
- 1.3 The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the fully paidup 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:
- 1.4 The Buyback is in accordance with Article 4 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, Registrar of Companies, Hyderabad, BSE Limited ("BSE"), National Stock Exchange of India Limited ("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.
- 1.5 The Buyback Size does not include 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 SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").
- 1.6 The Equity Shares of the Company are listed on BSE and NSE ("Stock Exchanges"). 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 at Wednesday, September 04, 2024 (the "Record Date") (such shareholders "Eligible Shareholders") 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
- 1.7 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 ("RBI") 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.
- 1.8 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. The extent of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement.
- 1.9 The Buyback will not result in any benefit to Promoter Group or 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. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. 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.
- 1.10 Participation in the Buyback by Eligible Shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in the hands of the shareholders in their respective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- 1.11 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) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of BSE (www.bseindia.com) and NSE (www. nseindia.com).

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:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- 2.2 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;
- 2.3 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
- 2.4 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
  - MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

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.

- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE
- 4.1 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.
- 4.2 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.
- 4.3 The Buyback Price represents:
- 4.3.1 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").
- 4.3.2 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
- 4.3.3 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.
- 4.3.4 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.
- 4.4 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.
- 4.5 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or a committee thereof may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- 5.1 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.
- 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.
- 5.3 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.
- DETAILS OF HOLDING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/ TRUSTEES OF MEMBERS OF THE PROMOTER GROUP. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENTION OF MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; (c) the directors (other than members of the Promoter Group) and key managerial personnel, as on the date of the Board Meeting, i.e. (August 24, 2024) and the date of this Public Announcement,
- 6.1.1 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	3.91
2	Dharmpal Agarwal	Promoter	8,28,758	1.07
3	Chander Agarwal	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.81
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	6.40
13	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	3,44,24,616	44.28
		Total	5,35,93,516	68.94

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

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

6.1.3 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			% shareholding	
1	Ishwar Singh Sigar	Chief Executive Officer - TCI Freight	73,221	0.09	
2	Jasjit Singh Sethi	Chief Strategy Officer	1,42,814	0.14	
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 C	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	0.38	

6.2 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; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:

Name	Aggregate no. of Equity Shares acquired / (sold)	Nature of transaction	Maximum price per Equity Share (INR)(1)	Date of maximum price	Minimum price per Equity Share (INR) <sup>(1)</sup>	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
	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
Bhoruka Supply	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6, 2024
Chain Solutions Holdings Limited	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
	(900)	Market sale	803.40	March 21, 2024	800.00	March 21 2024
Ashish Kumar Tiwari	(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	(1,265)	Market sale	924.00	June 26, 2024	924.00	June 26, 2024
Singh Sigar	(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
122	(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
Jasjit	(500)	Market sale	912.00	June 18, 2024	912.00	June 18, 2024
Singh Sethi	(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

6.3 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

6.4 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:

6.4.1 Vineet Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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 <sup>(3)</sup>	0.48	10		134	**	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



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Sr.	Date of	Nature of	Face	Number	Consideration	leave	Cumulative
No.	Date of Acquisition/ Sale <sup>(1)</sup>	Nature of transaction	Value (in INR)	of Equity Shares acquired/ (sold)	(Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	holding
4	February 7, 2009	Market purchase	2	2,236	Cash	38.40	13,98,90
5	February 10, 2009	Market purchase	2	2,540	Cash	38.40	14,01,44
6	February 10, 2009	Market purchase	2	1,650	Cash	38.40	14,03,09
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	18,48,97
18	July 8, 2011	Market purchase	2	297	Cash	88.71	18,49,268
19	July 12, 2011	Market	2	223	Cash	88.71	18,49,49
20	July 13, 2011	purchase Off-market	2	167	Cash	88.71	18,49,658
21	July 14, 2011	purchase Off-market	2	125	Cash	88.71	18,49,783
22	July 15, 2011	purchase Off-market	2	94	Cash	88.71	18,49,87
23	July 18, 2011	purchase Off-market	2	71	Cash	88.71	18,49,948
24	July 19, 2011	purchase Off-market	2	221	Cash	88.71	18,50,169
25	July 21, 2011	purchase Off-market	2	4	Cash	88.71	18,50,173
26	August 9,	purchase Market	2	7,844	Cash	90.56	18,58,017
27	2011 August 9,	purchase Market	2	3,680	Cash	91.76	18,61,69
28	2011 August 9,	purchase Market	2	793	Cash	91.76	18,62,49
29	2011 August 10,	purchase Market	2	25,124	Cash	85.67	18,87,61
30	2011 August 24,	purchase Market	2	3,338	Cash	75.53	18,90,95
31	2011 August 24,	purchase Market	2	1,533	Cash	76.50	18,92,48
32	2011 August 26,	purchase Market	2	6	Cash	85.67	18,92,49
33	2011 December	purchase Off-market	2		9	69.28	18,95,06
9004	11, 2012	purchase		2,575	Cash	TMSF-MORE:	1 metrecorosco
34	June 27, 2013	Market purchase	2	699	Cash	73.94	18,95,76
35	June 27, 2013	Off-market purchase	2	630	Cash	73.94	18,96,39
36	June 28, 2013	Market purchase	2	5,624	Cash	66.76	19,02,01
37	June 28, 2013	Off-market purchase	2	123	Cash	66.76	19,02,14
38	June 29, 2013	Market purchase	2	6,615	Cash	51.66	19,08,75
39	June 29, 2013	Off-market purchase	2	1,083	Cash	51.66	19,09,84
40	July 3, 2013	Market purchase	2	1,845	Cash	51.66	19,11,68
41	July 4, 2013	Market purchase	2	5,450	Cash	62.79	19,17,13
42	July 4, 2013	Market purchase	2	9,264	Cash	51.66	19,26,39
43	July 4, 2013	Off-market purchase	2	2,381	Cash	62.79	19,28,78
44	July 5, 2013	Off-market purchase	2	1,532	Cash	52.17	19,30,31
45	July 5, 2013	Market purchase	2	2,519	Cash	52.17	19,32,83
46	July 16, 2013	Off-market purchase	2	5,574	Cash	52.03	19,38,40
47	August 1, 2013	Market purchase	2	1,012	Cash	59.03	19,39,41
48	August 2, 2013	Market	2	2,898	Cash	59.03	19,42,31
49	August 2,	purchase Off-market	2	562	Cash	59.03	19,42,87
50	2013 August 3,	purchase Off-market	2	719	Cash	59.03	19,43,59
51	2013 August 3,	purchase Market	2	2,656	Cash	59.03	19,46,25
52	2013 August 6,	purchase Market	2	7,037	Cash	59.03	19,53,28
53	2013 August 7,	purchase Market	2	6,393	Cash	59.03	19,59,68
54	2013 August 7,	purchase Off-market	2	1,460	Cash	59.03	19,61,14
55	2013 August 8,	purchase Off-market	2	1,020	Cash	59.03	19,62,16
56	2013 August 8,	purchase Market	2	1,716	Cash	59.03	19,63,87
57	2013 September 4,	purchase Market	2	1,500	Cash	45.54	19,65,37
58	2013 September 5,	purchase Off-market	2	948	Cash	45.54	19,66,32
59	2013 September 5,	purchase Market	2	9,109	Cash	45.54	19,75,43
60	2013 September 6,	purchase Off-market	2	3,226	Cash	45.54	19,78,66
61	2013 September 6,	purchase Market	2	4,274	Cash	45.54	19,82,93
62	2013 August 23,	purchase Market	2	861	Cash	267.90	19,83,79
63	2019 September 3,	purchase Market	2	19,000	Cash	267.90	20,02,79
64	2019 September 4,	purchase Market	2	18,247	Cash	267.90	20,02,79
65	2019 September	purchase Market		4,518	Cash	270.50	20,21,04
66	20, 2019 September	purchase Market	2	2,937	Cash	270.50	20,28,49
67	24, 2019 September	purchase	2	21	NIL		30,43,980
120.	16, 2022	Gift		10,15,482	STOMEST C	NIL	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
68	June 20,	Gift	2	(6,164)	NIL	NIL	30,37,816

# Notes:

2024

(1) Date of credit/ debit of Equity Shares in the account of Vineet Agarwal, allotment date or trade date, as available.

As per the books of accounts of Vineet Agarwal.

- 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.

## 6.4.2 Dharmpal Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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) <sup>[2]</sup>	Cumulative holding
1	Balance as on June 30, 2006 <sup>(3)</sup>	100	10	(2	\$25		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.
- 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.

## 6.4.3 Chander Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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) <sup>28</sup>	Cumulative holding
1	Balance as on June 30, 2006 <sup>(3)</sup>	<u>*</u>	10	S.	<b>管</b> 联	**	2,13,260
2	September 21, 2006	Scheme of arrangement <sup>[4]</sup>	10	1,60,000	Nil	Nil	3,73,26
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	18,36,34
5	March 6, 2008	Gift	2	(8,000)	Nil	Nil	18,28,34
6	March 8, 2008	Gift	2	(10,000)	Nil	Nil	18,18,34
7	March 18, 2008	Gift	2	(12,500)	Nil	Nil	18,05,84
8	March 31, 2008	Gift	2	(12,500)	Nil	Nil	17,93,34
9	April 3, 2008	Gift	2	(10,000)	Nil	Nil	17,83,34
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	17,80,24
14	February 6, 2009	Market purchase	2	4,586	Cash	37.97	17,84,82
15	March 4, 2009	Off-market purchase	2	165	Nil	Nil	17,84,99
16	April 24, 2009	Market purchase	2	35,000	Cash	42.65	18,19,99
17	April 28, 2009	Market purchase	2	78,550	Cash	42.65	18,98,54
18	April 29, 2009	Market purchase	2	40,195	Cash	42.65	19,38,73
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	20,48,73
21	June 30, 2011	Market purchase	2	30	Cash	84.77	20,48,76
22	July 5, 2011	Market purchase	2	214	Cash	84.77	20,48,98
23	July 6, 2011	Market purchase	2	160	Cash	84.77	20,49,14
24	July 7, 2011	Market purchase	2	121	Cash	84.77	20,49,26
25	July 8, 2011	Market purchase	2	90	Cash	84.77	20,49,35
26	July 12, 2011	Market purchase	2	.68	Cash	84.77	20,49,41
27	July 13, 2011	Market purchase	2	51	Cash	84.77	20,49,47
28	July 14, 2011	Market purchase	2	38	Cash	84.77	20,49,50
29	July 15, 2011	Market purchase	2	29	Cash	84.77	20,49,53
30	July 18, 2011	Market purchase	2	21	Cash	84.77	20,49,55
31	July 19, 2011	Market purchase	2	74	Cash	84.77	20,49,63
32	July 21, 2011	Market purchase	2	4	Cash	84.77	20,49,63
33	August 6, 2011	Market purchase	2	11,107	Cash	95.91	20,60,74
34	August 10, 2011	Market	2	10,007	Cash	86.57	20,70,75
35	August 12,	purchase Market	2	565	Cash	86.57	20,71,31
36	2011 August 30,	purchase Market	2	27,220	Cash	82.88	20,98,53
37	2011 July 9, 2013	76-1074 Table 554 (1935) (1935		20,99,78			
38	July 16,	purchase Market	2	4,482	Cash	52.30	21,04,262
39	2013 October 4,	purchase Market sale	2	(2,70,000)	Cash	266.00	18,34,26

# 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.
- Allotment of shares pursuant to scheme of arrangement for amalgamation of TCI Seaways Limited into the Company.

# 6.4.4 Urmila Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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)	3	10	8.5	88.8	Æ	2,10,000
2	September 21, 2006	Scheme of arrangement <sup>(3)</sup>	10	1,32,666	Nil	Nil	3,42,666
3	December 13, 2006	Sub-division of shares	2	17,13,330	Nil	Nii	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	99,1714	17,22,330

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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
6	March 14, 2011	Market purchase	2	43,960	Cash	96.12(9)	17,66,290
7	March 17, 2011	Market purchase	2	3,789	Cash	94.320	17,70,079
8	March 28, 2011	Market purchase	2	55,512	Cash	96.08(5)	18,25,591
9	December 13,	Market purchase	2	25,000	Cash	60.08(5)	18,50,591

- (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.

## 6.4.5 Dharam Pal Agarwal - HUF

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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)	16	10		63	828	2,09,966
2	September 21, 2006	Scheme of arrangement <sup>(3)</sup>	10	1,60,000	Nil	Nil	3,69,966
3	December 13, 2006	Sub-division of shares	2	18,49,830	Nil	Nii	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 <sup>(4)</sup>	18,57,330
6	February 10, 2010	Market purchase	2	7,458	Cash	89.50 <sup>(5)</sup>	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	95,41151	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	89.77141	20,36,006
11	August 30, 2013	Market purchase	2	3,750	Cash	46,11%	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
- (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.

# 6.4.6 Vineet and Sons - HUF

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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 <sup>(2)</sup>	12	10		9	-	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	Nit	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.

# 6.4.7 TCI Exim (P) Limited

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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) <sup>(2)</sup>	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	Nit	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.

# 6.4.8 Dharmpal Agarwal - TCI Trading

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

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

# 6.4.9 Bhoruka Supply Chain Solutions Holdings Limited

Sr. No	Date of Acquisition/ Sale <sup>(1)</sup>	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 <sup>(1)</sup>	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

Sr. No	Date of Acquisition/ Sale <sup>(1)</sup>	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
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,	Market	2	10,000	Cash	135.63	3,42,63,463
11	2020 March 30,	purchase Market	2	500	Cash	175.38	3,42,63,963
12	2020 March 31,	purchase Market	2	11,025	Cash	187.59	3,42,74,988
13	2020 November	purchase Market	2	6,007	Cash	250.08	3,42,80,995
14	23, 2020 November	purchase Market	2	23	Cash	249.19	3,42,81,018
15	24, 2020 November	purchase Market	2	3,501	Cash	249.19	3,42,84,519
16	24, 2020 November	purchase Market	2	6,069	Cash	249.60	3,42,90,588
5.07	25, 2020	purchase Market	2	50050000	1 20000000	19/9/06/200	
17	December 2, 2020	purchase		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	2	26	Cash	700.18	3,43,58,465
25	July 12, 2023	purchase Market	2	6	Cash	700.18	3,43,58,471
26	December	purchase Market	2	4,600	Cash	816.42	3,43,63,071
27	28, 2023 December	purchase Market	2	4,259	Cash	816.42	3,43,67,330
28	29, 2023 February 29,	purchase Market	2	4,626	Cash	820.04	3,43,71,956
29	2024 March 1,	purchase Market	2	2,195	Cash	821.94	3,43,74,151
30	2024 March 1,	purchase Market	2	5	Cash	821.94	3,43,74,156
31	2024 March 5,	purchase Market	2	841	Cash	821.64	3,43,74,997
32	2024 March 6,	purchase Market	2	9,272	Cash	818.07	3,43,84,269
33	2024 March 7,	purchase Market	2	6,158	Cash	821.19	3,43,90,427
1161	2024	purchase	1.37	757010555	52 (535) (C)	25550000	SP//SS/930/656
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

- Trade date, except where mentioned otherwise.
- As per contract notes.
- Date of credit of Equity Shares in the account of Bhoruka Supply Chain Solutions Holdings Limited.
- Pursuant to scheme of arrangement and reconstruction involving Bhoruka Finance Corporation of India Limited, Bhoruka 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 Bhoruka Supply Chain Solutions Holding Limited.

## CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 7.1 All the Equity Shares of the Company are fully paid up.
- 7.2 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.
- 7.3 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 shareholders who have accepted the Buyback, except in discharge of its subsisting obligations:
- 7.4 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 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.
- 7.5 The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made.
- 7.6 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.
- 7.7 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.
- 7.8 The consideration for the Buyback shall be paid by the Company only by way of
- 7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 7.10 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.
- 7.11 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.
- 7.12 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.
- 7.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 7.14 The aggregate amount of the Buyback i.e., not exceeding INR 160,00,00,000/-(Indian Rupees one hundred and sixty crore only) does not exceed 10% of the aggregate of the total 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.
- 7.15 The maximum number of Equity Shares proposed to be purchased under the Buyback i.e., 13,33,333 (thirteen lakh thirty three thousand three hundred and thirty three only) does not exceed 25% of the total number of Equity Shares in the paidup equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024.
- 7.16 The Company shall not make any offer of buyback within a period of 1 (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.
- 7.17 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. 7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 7.20 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 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.
- 7.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.
- 7.22 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.
- 7.23 As per Regulation 24(i)(e) 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 inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- 7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- 7.25 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 statement.
- 7.26 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.

# CONFIRMATIONS FROM THE BOARD OF THE COMPANY

- 8.1 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:
- 8.1.1 immediately following the date of the Board Meeting, i.e., August 24, 2024, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- 8.1.2 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
- 8.1.3 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.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

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.
- 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.
- 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

- 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.
- 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

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
- 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 27" July 2024;
- 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
- 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.
- 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.
- 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.
- 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

- Based on inquiries conducted and our examination as above, we report that:
- 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.

- The amount of permissible capital payment (including premium) towards the proposed buy back 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.
- 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

Date : August 24, 2024

 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 Brahmayya & Co. Firm Registration No. 000511S Chartered Accountants

> > Lokesh Vasudevan

Partner Membership No. 222320 Place: Gurugram UDIN: 24222320BKETWX7452

## 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:

(INR in Mn)

Particulars		Standalone	Consolidated
Paid up Equity Share Capital as on 31st March 2024	(A)	155,49	155.49
(7,77,44,300 fully paid up Equity Shares of INR 2 each)		p.	
Free Reserves* as on 31* March 2024			: 112-00-0-01
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 24th 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

## 10 RECORD DATE AND SHAREHOLDER ENTITLEMENT 10.1 As required under the Buyback Regulations, the Company 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 will be eligible to participate in the Buyback. 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the
- of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the

Buyback ("Letter of Offer") along with a Tender Offer form indicating the entitlement

Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(1)(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 the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/-(Indian Rupees Two Lakh only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder 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 permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, 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 and transfer agent as per the shareholder records received from the depositories.
- 10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback, or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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 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.

- 10.10 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.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

## PROCESS AND METHODOLOGY FOR BUYBACK

- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 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

- 11.4 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.
- 11.5 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.
- 11.6 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.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.
- 11.8 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.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under 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.
- 11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
- 11.10.1 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.
- 11.10.2 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- 11.10.3 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 and the Clearing Corporation.
- 11.10.4 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 the 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.
- 11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), 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 Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.10.6 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 accepted.
- 11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares 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 demat form.
- 11.10.8 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 11.10.9 Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 11.11 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. The procedure is as below:
- 11.11.1Eligible Shareholders who are holding physical Equity Shares 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.
- 11.11.2 Based on documents mentioned in paragraph 11.11.1 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.
- 11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, 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 at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "Transport Corporation of India 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/Eligible Shareholders.
- 11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares 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'.
- 11.11.5 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.
- 11.11.6 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
- 11.12 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.
- 11.13 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
- 11.14 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 11.15 The cumulative quantity of Equity Shares 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.

# METHOD OF SETTLEMENT

trades in the secondary market.

- Upon finalization of the basis of acceptance as per the Buyback Regulations: The settlement of trades shall be carried out in the manner similar to settlement of
- 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. 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. Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 details 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 blocked shares in the demat account of the Eligible 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 Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target Depository on settlement date.

- 12.5 In relation to the Equity Shares in physical form:
- If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the 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 their such Equity Shares.
- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- 12.6 In case of certain client types viz. NRI, foreign clients etc. (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 Selling 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.
- 12.7 Details in respect of 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 shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 12.8 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.
- 12.9 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.
- 12.10 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.
- 12.11 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.
- 12.12 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

# 13 COMPLIANCE OFFICER

13.1 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 secretarial@tcil.com

EMAIL: 13.2 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 14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

KFin Technologies Limited

14.1 The Company has appointed the following as the Registrar to the Buyback:

# KFINTECH

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

In case of any query, the shareholders may also 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.

# 15 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

# 16 DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Mr. D P Agarwal Chairman and Managing

Place: Gurugram

Director DIN: 00084105 Date: August 26, 2024 Mr. Vineet Agarwal Managing Director DIN: 00380300

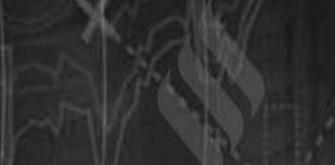
Ms Archana Pandey Company Secretary and Compliance Officer Membership number: A23884





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## TRANSPORT CORPORATION OF INDIA LIMITED



er (CIN): L70109TG1995PLC019116 Registered Office: Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers,

derabad, Telangana, 500 003 Tel.: +91 40 2784 0104, Fax: +91 40 2784 0163 Website: www.tcli.com; Email: secretarial@tcil.com

Contact Person: Archana Pandey, Company Secretary and Compliance Officer

Public announcement for the attention of the Equity Shareholders/ Beneficial Owners of Equity Shares of Transport Corporation of India Limited

("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROLLY EURISH STOCK EXCHANGE MECHANISM AS PRESCRIBED

UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATIONS").

This public amnouncement ("Public Announcement", "PA") is being made pursuant to Regulation 7(i) of the Buyback Regulations, in relation to the buyback of fully paid-up equity shares, having a face value of INR 2½ (Indian Rupees two only) each ("Equity Shares"), by the Company from its shareholders/ beneficial owners through the tender offer route using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEB") circular (INECPIPOLICY/CELLI/I/2015 dated April 13, 2015 read with the circular CPDIDCH2/CIR/IP/2016/13 dated December 99, 2016 and circular SEB/HO/ CPDIDCH2/ICR/IP/2021/616 stated August 13, 2021, including any further amendments thereof ("SEBI Circulars"), and contains the disclosures as specified in Schedule III to the Buyback Regulations.

OFFER TO BUYBACK UP TO 13,33,333 (THIRTEEN LAKH THIRTY THREE THOUSAND THREE HUNDRED AND THIRTY THREE ONLY) EQUITY SHARES AT A PRICE OF INR 1,2801- (INDIAN RUPEES ONE THOUSAND TWO HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHA GGREGATE CONSIDERATION OF UP TO INR 160,00,00,000/- (INDIAN RUPEES ONE HUNDRED AND SIXTY CRORE ONLY).

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to 2 (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

### DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- At the meeting held on August 24, 2024 ("Board Meeting"), the Board of Dire the Company (hereinafter referred to as the "Board", which expression shall the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to service is governs; including the powers conformed by the resolution passed by the Board at the Board Meeting), subject to such approvate of required under applicable laws, approved the buyback of up to 13,33,333 (thirteen lash 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 of March 31, 2024, at a price of INR 1,200-(Indian Rupees one thousand two 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 not exceeding INR 160,00,00,000-(Indian Rupees one hundred and alxiv core only) ("Buyback Staz"), excluding transaction costs, applicable taxes and other incidental and related expenses, from all of the equity shareholders/ beneficial owners of the Company, including the transaction costs, applicable taxes and other incidental and related expenses, from all of the equity shareholders' beneficial owners of the Company, including the members of the premoter group of the Company ("Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "Ender Offer" route in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended ("Share Capital Bulles"), and the Companies (Management Rules, 2014, as amended ("Bhare Capital Rules"), and the Companies (Management Industry Rules, 2014, as amended ("Bhare Capital Rules"), to SEBI Cliciting Coligations and Disclosure Requirements) Regulations, 2015, as amended ("Lating Regulations"), to the extent applicable, and the SEBI Circulars (hereinafter referred to as "Buyback").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or a in terms of regulations system to Buydeack regulations, see Board of a Committee constituted by the Board, may fill 1 (nee) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the fully paid The Buyback Size constitutes 9.11% and 8.24% of the aggregate of the fully pali-up equity share capital and free reserves of the Company as per the latest audited standatione 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 standatione 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 and the Buyback Regulations. Further, since the 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 Article 4 of the Articles of Association of the The Buyback is in accordance with Article 4 of the Articles of Association of the Company and Sections 68, 68, 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, as may be prescribed by SEBI, Registrar of Companies, Hyderabad, BSE Limited ("BSE"), National Stock Exchange of India Limited ("MSE") 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.
- be agreed by the Board.

  The Bulyake Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stemp duly, etc., expenses incurred or to be incurred for Buyback like filing fees payable to SEBI, advisoral legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").
- related expenses, etc. ("Transaction Costs").

  The Equity Shares of the Company are listed on BSE and NSE ("Stock Exchanges").

  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 at Wednesday, September 04, 2024 (the "Record Date") (such shareholders "Etiglible Shareholders") through the Tender Offer process prescribed under Regulation 4(ty/(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 fendering of Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the designated stock exchange.
- be the designated stock exchange.

  The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including sets-while overease corporate bodies), foreign institutional Investors if foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the Reserve Bushories including approvals from the Reserve Bushories including approvals from the Reserve Bushories and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- and regulations tramed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders. In terms of the Buyback Regulations, under Tender Offer routs, the members of the Promoter Group wide their letters in control of the Company have the option to participate in the Buyback. In this regard, the members of the Promoter Group wide their letters added August 25, 2024, have communicated that 9 (nine) of the members of the Promoter Group intend to participate in the Buyback. The extend of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement.

  The Buyback will not result in any benefit to Promoter Group or 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 would be subject to the condition of maintaining minimum public shareholding negulierons. Any change in vortice to the company pursuant to completion of Buyback will not result in any brange in vortice of were the respective or hange in vortice of well the subject to the Company pursuant to completion of Buyback will not result in any change in control over the Company.

  Participation in the Buyback by Eligible Shareholders will be subject to tax on
- result in any change in control over the Company.

  1.10 Participation in the Buyback by Eligible Shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in the hands of the shareholders in their inspective tax jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will recolve a totler of filer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- 1.11 A copy of this Public Announcement is available on the website of the Company (<u>www.tcil.com</u>), the website of Manager to the Buyback (<u>www.rambit.co</u>) and is expected to be available on the website of SEB (<u>www.sebi.gov.in</u>) during the period of the Buyback and on the website of SEB (<u>www.sebi.gov.in</u>) during the period of the Buyback and on the website of BSE (<u>www.sebi.gov.in</u>) and NSE (<u>www.nseindia.com</u>) and NSE (<u>www.nseindia.com</u>).

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### 2 NECESSITY FOR THE BUYBACK

- The Bulyback 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 a effective and efficient manner. The Bulyback is being undertaken, inter-alia, for the following reasons:
- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- holding Equity Shares, thereby, enhancing the overall return to shareholders; 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 Regulation 2(i)(n) of the Buyback Regulations; 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 the Buyback class an oction to the Elitible Shareholders in Shareholders value; and
- 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 resolution increase in their percentage shareholding, post the Buyback, without additional

# MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

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.

## MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

- 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.
- 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.

  The Buyback Price represents:
- The buygook Price prepresents: premium of 28.49% 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 Buyboak (Intimation Date').
- Premium of 17.03% and 16.67% over the volume weighted average market price the Equity Share on BSE and NSE, respectively, during the 2 (two) weeks preceding the Intimation Date.
- ium of 15.20% and 15.21% over the closing price of the Equity Share on BSE NSE, respectively, as on the intimation Date.
- premium of 4.66% and 4.75% over the closing price of the Equity Share on BSE at NSE, respectively, as on August 23, 2024, being the last trading day proceeding the date of the Board Meeting.
- had on a back 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.
- DBE and NSE, respectively.

  As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than those the paid-up equity share capital and free reserves after the Buyback based on standatone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or a cor the Board or a committee thereof may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED
- AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED The maximum amount required for the Buyback will not exceed INR 160,000,0000-(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 lotal part-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 part-up equity replical and fine reserves of the Company as at March 31, 2024, under the Board approval route as per Socion 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicables by the statute of the Buyback Regulations.
- 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.
- 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 eack through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- OF SUCH TRANSFER THE OF DISCOSED HIS SUGGEDIER OF SUCH TRANSFER THE MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL. DIRECTORS, TRUSTEES OF MEMBERS OF THE PROMOTER GROUP, DIRECTORS, TRUSTEES OF MEMBERS OF THE PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENTION OF MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK
- The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) director(s) trustee(s) of the companies' trusts forming part of the Promoter Group; (c) the directors (other than members of the Promoter Group); (c) the directors (other than members of the Promoter Group) and key managenial personnel, as on the date of the Board Meeting, i.e. (August 24, 2024) and the date of this Public Announcement, are as follows:
- 6.1.1 Aggregate shareholdir control of the Compan archolding of the members of the Promoter Group and persons in Company in the Company:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
1	Vineet Agarwal	Promoter	30,37,816	3.91
2	Dharmpal Agarwal	Promoter	8,28,758	1.07
3	Chander Agarwai	Promoter	18,34,262	2.36
4	Priyanka Agarwal	Promoter Group	29,60,691	3.81
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	6.40
13	Bhoruka Supply Chain Solutions Holdings Limited	Promater Group	3,44,24,616	44.28
	A CONTRACTOR OF THE PARTY OF TH	Total	5,35,93,516	68.94

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

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Sr. Name of Company/
No. Trust forming part of the
Promoter Group

1 TCI Exim (P) Limited Ashish Kumar shareholding

6.1.3 Aggregate shareholding of the directors and key managerial persi

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	0.14	
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	anoj Tripathi Chief Executive Officer - TCI Supply Chain Solutions		0.05	
		Total	3,25,406	0.38	

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 fromig part of the Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (sk) months preceding the date of the Band News approved and until the date of this Public Announcement, excend as set nut heliour. except as set out be

Name Aggregate Nature of Maximum Date of Minimum Date of

Name	Aggregate no. of Equity Shares acquired / (sold)	transaction	price per Equity Share (INR) <sup>(1)</sup>	maximum price	price per Equity Share (INR) <sup>(1)</sup>	minimum price
Vineet Agarwai	(6,164)	Gift	Ni	June 20, 2024	Nil	June 20, 2024
Nav Agarwal	6,164	Gift	Nii	June 20, 2024	Nil	June 20, 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
Bhoruka Supply	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6, 2024
Chain Solutions Holdings Limited	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
	(900)	Market sale	803.40	March 21, 2024	800.00	March 21, 2024
Ashish Kumar Tiwari	(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	(1,265)	Market sale	924.00	June 26, 2024	924.00	June 26, 2024
Singh Sigar	(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
	(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
Jasjit	(500)	Market sale	912.00	June 18, 2024	912.00	June 18, 2024
Singh Sethi	(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

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

Company to participate in the suppack: 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 Sharres set out in the table below. or such lower number of Equity Shares as oter Group Intend to participate of y Shares set out in the table beking itted 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

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.

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Sr. No.	Date of Acquisition/ Sale <sup>(t)</sup>	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, 2006/7	*	10		•	•	2,10,000
2	September 21, 2006	Scheme of arrangement(4)	10	69,333	Nil	Ni	2,79,333
3	December 13, 2006	Sub-division of shares	2	13,96,665	NII	Ni	13,96,665

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Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	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
4	February 7, 2009	Market	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	purchase Market	2	1,650	Cash	38.40	14,03,091
7	February 13,	purchase Market	2	1,452	Cash	38.40	14,04,543
8	2009 February 19,	purchase Market	2	2,000	Cash	38.40	14,06,543
9	2009 March 20,	purchase Off-market	2	335	Cash	36.50	14,06,878
10	2009 March 31, 2009	purchase Market	2	20,500	Cash	34.16	14,27,378
11	April 23, 2009	purchase Market	2	96,900	Cash	45.41	15,24,278
12	April 24, 2009	purchase Market	2	40,000	Cash	44.28	15,64,278
13	February 5,	purchase Market	2	25,000	Cash	100.30	15,89,278
14	2010 February 23,	Off-market	2	2,50,000	Cash	95.41	18,39,278
15	2010 June 30,	purchase Market	2	30	Cash	88.71	18,39,308
16	2011 July 7, 2011	purchase Market	2	9,450	Cash	88.71	18,48,758
17	July 7, 2011	purchase Off-market	2	213	Cash	88.71	18,48,971
18	July 8, 2011	purchase Market	2	297	Cash	88.71	18,49,268
19	July 12, 2011	purchase Market	2	223	Cash	88,71	18,49,491
20	July 13, 2011	purchase Off-market	2	167	Cash	88.71	18,49,658
21	July 14, 2011	purchase Off-market	2	125	Cash	88.71	18,49,783
22	July 15, 2011	purchase Off-market	2	94	Cash	88.71	18,49,877
23	July 18, 2011	purchase Off-market	2	71	Cash	88.71	18,49,948
24	July 19, 2011	purchase Off-market	2	221	Cash	88.71	18.50.169
25	July 21, 2011	purchase Off-market	2	4	Cash	88.71	18.50.173
26	August 9,	purchase Market	2	7.844	Cash	90.56	18,58,017
27	2011 August 9,	purchase Market	2	3,680	Cash	91.76	18,61,697
28	2011 August 9,	purchase Market	2	793	Cash	91.76	18,62,490
29	2011 August 10,	purchase Market	2	25,124	Cash	85.67	18,87,614
30	2011 August 24,	purchase	2	3,338	Cash	75.53	18,90,952
31	2011 August 24.	purchase Market	2	1,533	Cash	76.50	18,92,485
32	2011 August 26.	purchase Market	2	E	Cash	85.67	18.92.491
33	2011 December	purchase Off-market	2	2,575	Cash	69.28	18,95,066
34	11, 2012	purchase Market	2	899	Cash	73.94	18,95,765
	June 27, 2013	purchase			000000		18,96,395
35	June 27, 2013	Off-market purchase	2	630	Cash	73.94	100000000000000000000000000000000000000
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	2	1,716	Cash	59.03	19,63,878
57	September 4,	purchase Market	2	1,500	Cash	45.54	19,65,378
58	2013 September 5,	Off-market	2	948	Cash	45.54	19,66,326
59	2013 September 5,	purchase Market	2	9,109	Cash	45.54	19,75,435
60	2013 September 6,	Off-market	2	3,226	Cash	45.54	19,78,661
61	2013 September 6,	purchase Market	2	4,274	Cash	45.54	19,82,935
62	2013 August 23,	purchase Market	2	861	Cash	267.90	19,83,796
	2019 September 3,	purchase Market	2	19,000	Cash	267.90	20,02,796
63	2019	purchase Market	2	18,247	Cash	267.90	20,21,043
63	September 4,	TROUGH N. B.L.					
	2019	purchase Market	2	4,518	Cash	270.50	20.25.581
64	2019 September 20, 2019	purchase Market purchase	2	4,518 2,937	Cash	270.50 272.18	20,25,561
64	2019 September	purchase Market		4,518 2,937 10,15,482	Cash Cash NIL	270.50 272.18 NIL	20,25,561 20,28,498 30,43,980

- (1) Date of credit/debit of Equity Shares in the account of Vineet Agarwal, allotmor trade date, as available.

  (2) As per the books of accounts of Vineet Agarwal.

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- (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 amaigamation of TCI Seaways Limited into the Company.

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## 6.4.2 Dharmpal Agarwal

Sr. No.	Date of Acquisition/ Sale <sup>(1)</sup>	Nature of transaction	Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	price/ transfer price per Equity Share (in INR) <sup>21</sup>	Cumulative holding
1	Balance as on June 30, 2006 <sup>(2)</sup>	an .	10				65,481
2	September 21, 2006	Scheme of arrangement <sup>(s)</sup>	10	1,00,000	NII	Nil	1,65,481
3	December 13, 2006	Sub-division of shares	2	8,27,405	Nil	NII	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

- Date of credit/ debit of Equity Shares in the account of Dharmpal Aganwal, allo date or trade date, as available.
  As per the books of accounts of Dharmpal Aganwal.
- (a) As per time boots or accounts or unamper againsts.
   (b) Since data is not available to the full extent prior to June 90, 2006, balance as on June 90, 2006, its based on the shareholding pattern filed by the Company with the Stock Exchanges.
   (4) Alforment of shares pursuant to scheme of arrangement for amalgamation of TCI Searways Limited into the Company.

### 6.4.3 Chander Agarwal

Sr. No.	Date of Acquisition/ Sale(!)	Nature of transaction	Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) <sup>71</sup>	Cumulative holding
1	Balance as on June 30, 2006 <sup>20</sup>		10			- 5	2,13,260
2	September 21, 2006	Scheme of arrangement*	10	1,60,000	NI	NI	3,73,260
3	December 13, 2006	Sub-division of shares	2	18,66,300	NI	NI	18,66,300
4	March 3, 2008	Gift	2	(29,960)	NI	NI	18,35,340
5	March 6, 2008	Gift	2	(8,000)	NI	NI	18,28,340
6	March 8, 2008	Gift	2	(10,000)	NI	NI	18,18,340
7	March 18, 2008	Gift	2	(12,500)	NI	NI	18,05,840
8	March 31, 2008	Gift	2	(12,500)	NI	Nii	17,93,340
9	April 3, 2008 April 29, 2008	Gift Gift	2	(10.000) 5,000	Nii Nii	NI NI	17,83,340 17,88,340
11	June 28, 2008	Gift	2	(6,000)	Ni	Nil	17,82,340
12	July 9, 2008	Gift	2	(5.000)	Ni	Ni	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	Nel	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	20,98,538
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

- (1) Date of credit/ debit of Equity Shares in the account of Chander Agarwal, effort date or trade date, as available.

  (2) As per the books of accounts of Chander Agarwal.

  Stone share is not available to the full extent prior to June 30, 2066, belience a
- 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 amaignment on TCI Seaways Limited into the Company.

## 6.4.4 Urmila Agarwal

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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.)	price/ transfer price per Equity Share (in INR)	Cumulative
1	Balance as on June 30, 2006/9	8	10	9	19	4	2,10,000
2	September 21, 2006	Scheme of arrangement <sup>(1)</sup>	10	1,32,666	NI	Nil	3,42,666
3	December 13, 2006	Sub-division of shares	2	17,13,330	NI	Nil	17,13,330
4	September 6, 2008	Gift	2	(1,000)	NI	NII	17,12,330
5	February 6, 2010	Market purchase	2	10,000	Cash	99.17(4)	17,22,330

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Sr. No.	Date of Acquisition/ Sale <sup>(9)</sup>	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
6	March 14, 2011	Market purchase	2	43,960	Cash	96.12*	17,66,290
7	March 17, 2011	Market purchase	2	3,789	Cash	94.32%	17,70,079
В	March 28, 2011	Market purchase	2	55,512	Cash	96.08 <sup>®</sup>	18,25,591
9	December 13, 2011	Market purchase	2	25,000	Cash	60.08%	18,50,591

- (1) Date of credit/debit of Equity Shares in the account of Urmile 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 Seways Limited that the Company.

  (4) As per the books of accounts of Urnila Agarwal.

  (5) As per contract notes.

  6.4.5 Dharam Pal Agarwal - HUF

Sr. No.	Date of Acquisition/ Sale <sup>(4)</sup>	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 <sup>(2)</sup>	82	10				2,09,966
2	September 21, 2006	Scheme of arrangement <sup>(1)</sup>	10	1,60,000	NII	NI	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*	18,54,830
5	February 10, 2010	Market purchase	2	2,500	Cash	90,81(1)	18,57,330
6	February 10, 2010	Market purchase	2	7,458	Cash	89.50**	18,64,788
7	February 11, 2010	Market purchase	2	5,002	Cash	90.23**	18,69,790
8	February 23, 2010	Off-market purchase	2	1,50,000	Cash	95.41"	20,19,790
9	May 5, 2011	Off-market purchase	2	8,741	Cash	89.204	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	45.11(0	20,39,756

- Date of credit of Equity Shares in the account of Dharam Pal Aganwai HUF, allotment date or trade date, as available.
- ower or rate date, as available.

  (2) Since data is not available to the full extent prior to June 30, 2006, belance 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 Pai Agarwal HUF.
  6.4.8 Vineet and Sons HUF

Sr. Na.	Date of Acquisition/ Sale <sup>(1)</sup>	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 <sup>(2)</sup>		10	-			220
1	September 21, 2006	Scheme of arrangement(s)	10	3,933	NII	Nil	4,153
2	December 13, 2006	Sub-division of shares	2	20,765	Ni	Nil	20,765
4	November 10, 2020	Market purchase	2	10,000	Cash	231.54%	30,765
5	November 11, 2020	Market purchase	2	9,027	Cash	231.70%	39,792
6	November 12, 2020	Market purchase	2	5,973	Cash	232.79**	45,765
7	November 13, 2020	Market purchase	2	3,400	Cash	232.70%	49,165

- (1) Date of credit of Equity Shares in the account of Vineet and Sons HUF, allotment date or trade date, as available.
- oam or more user, 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 filled 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. As per contract notes.

## 6.4.7 TCI Exim (P) Limited

Sr. No.	Date of Acquisition/ Sale <sup>79</sup>	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	transfer price per Equity Share (in INR) <sup>(ii)</sup>	Cumulative holding
1	September 21, 2006	Off-market purchase	10	69,629	Cash	64.90	69,625
2	December 13, 2006	Sub-division of shares	2	3,48,145	Nil	NI	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

- 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. 6.4.8 Dharmpal Agarwal TCI Trading

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

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- (1) Date of credit/ debit of Equity Shares in the account of Dharmpal Agenwal TCI Trading.

## (2) As per the books of accounts of Dharmpal Aganwal - TCI Trading. 6.4.9 Bhoruka Supply Chain Solutions Holdings Limited

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Sr. No		sition/ 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) <sup>[2]</sup>	Cumulative holding	
1	July 19, 2019 <sup>(3)</sup>	Scheme of arrangement <sup>ri</sup>	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,	Market rumhase	2	10,000	Cash	267.04	3,41,77,971	

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Sr. No	Date of Acquisition/ Sale <sup>(1)</sup>	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) <sup>(3)</sup>	Cumulative holding
6	August 6,	Market	2	20,000	Cash	267.04	3,41,97,971
7	2019 August 6,	purchase Market	2	20,000	Cash	267.04	3,42,17,971
_	2019	purchase			-		
8	August 6, 2019	Market purchase	2	20,242	Cash	267.04	3,42,38,213
9	March 20,	Market	2	15,250	Cash	152.70	3,42,53,463
10	2020 March 23,	purchase Market	2	10.000	Cash	135.63	3,42,63,463
···	2020	purchase	- 6	10,000	Celsii	130.03	3,46,03,403
11	March 30,	Market	2	500	Cash	175.38	3,42,63,963
12	2020 March 31,	purchase Market	2	11.025	Cash	187.59	3,42.74.988
7	2020	purchase	1570	1000000		5000000	1200000000
13	November 23, 2020	Market purchase	2	6,007	Cash	250.08	3,42,80,995
14	November	Market	2	23	Cash	249.19	3,42,81,018
-	24, 2020	purchase		2251	0.00	242.45	2 42 24 51
15	November 24, 2020	Market purchase	2	3,501	Cash	249.19	3,42,84,519
16	November	Market	2	6,069	Cash	249.60	3,42,90,588
17	25, 2020 December 2,	purchase Market	2	1.000	Cash	251.06	3,42,91,588
	2020	purchase					
18	March 7,	Market	2	4,400	Cash	540.37	3,42,95,988
19	2022 March 9,	purchase Market	2	45.600	Cash	538.49	3,43,41,588
	2022	purchase	1000	(200000)	11,454.03	Renserous	100000000000000000000000000000000000000
20	March 29, 2023	Market purchase	2	2,177	Cash	624.90	3,43,43,765
21	March 31,	Market	2	14,514	Cash	624.90	3,43,58,279
22	2023 May 23,	purchase Market	2	63	Carsh	700.18	3,43,58,342
c.e.	2023	purchase	- 2		Casn	700.16	0,40,00,342
23	June 23,	Market	2	97	Cash	700.18	3,43,58,439
24	2023 June 27.	purchase Market	2	26	Cash	700.18	3,43,58,465
	2023	purchase					Participate of
25	July 12, 2023	Market purchase	2	6	Cash	700.18	3,43,58,471
26	December	Market	2	4,600	Cash	816.42	3,43,63,071
0.7	28, 2023	purchase		4.259	Cook	040.40	2 40 07 020
27	December 29, 2023	Market purchase	2	4,259	Cash	816.42	3,43,67,330
28	February 29,	Market	2	4,626	Cash	820.04	3,43,71,956
29	2024 March 1,	purchase Market	2	2.195	Cash	821.94	3,43,74,151
	2024	purchase					
30	March 1, 2024	Market	2	5	Cash	821.94	3,43,74,156
31	2024 March 5,	purchase Market	2	841	Cash	821.64	3,43,74,997
	2024	purchase	1000	4800		Total Control	21/02/-25/01
32	March 6, 2024	Market purchase	2	9.272	Cash	818.07	3,43,84,269
33	March 7,	Market	2	6,158	Cash	821.19	3,43,90,427
34	2024	purchase	2	12 000	Cash	814.90	2.44.02.403
34	March 11, 2024	Market purchase	2	12,000	Cash	814.90	3,44,02,427
35	March 12,	Market	2	189	Cash	796.88	3,44,02,616
36	2004 March 13,	purchase Market	2	12.000	Cash	780.61	3,44,14,616
20	2024	purchase	-	12,000	Casri	100.01	3,44,14,010
37	June 4, 2024	Market purchase	2	10,000	Cash	820.88	3,44,24,616

- Trade date, except where mentioned otherwise
- (2) (3)
- Dete of credit of Equity Shares in the account of Bhoruka Supply Chain Se Holdings Limited.
- Pressure to scheme of arrangement and reconstruction involving Bhoruka Fini Corporation of India Limited, Bhoruka international Private Limited, TCI di Logdetos Limited, TCI India Limited and XFS Cargo Services Limited, which affective from July 3, 2019, the 3, 40, 82,713 Equily Shares held by the afformment entities were transferred to Bhoruka Supply Chain Solutions Holding Limited.
- CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT
- THE BUYBACK REGULATIONS AND THE COMPANIES ACT.

  All the Equity Shares of the Company are fully paid up.

  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 til 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.
- is made to the shareholders who have accepted the Buyback. 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 240(ff) of the Buyback Repold, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, expert in discharge of its subsisting obligations.

  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 socurities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 8 (six) months except by way of a borius issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemas, sweat equity or conversion of preference shares or debentures into equity harves.
- The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made.
- 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.
- The Company shall not buyback locked-in Equity Shares and non-transfit Equity Shares until the pendency of the lock-in or till the Equity Shares be
- The consideration for the Buyback shall be paid by the Company only by way of
- Funds borrowed from banks and financial institutions, if any, will not be used for the
- 7.10 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.
- or Buybrack.

  There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debenbures 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 (times) years has lapsed.
- 7.12 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.
  7.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 7.14 The aggregate amount of the Buyback i.e., not exceeding INR 160.00,00.000-(Indian Rupees one hundred and sixty crore only) does not exceed 10% of the aggregate of the total 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.
- Company as at March 31, 2024.

  7.16 The maximum number of Equity Shares proposed to be purchased under the Buyback, i.e., 13,33,333 (thirteen lash thirty three thousand three hundred and thirty three only) does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as por the latest audited standations and consolidated financial statements of the Company as all March 31, 2024.

  7.16 The Company shall not make any offer of buyback within a period of 1 (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.
- 7.17 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.
- 7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

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- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 7.20 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 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.
- and Buyback Regulations.

  7.21 The Company is not buying back its Equity Shares so as to delist its shapecified securities from the stock exchanges.
- specified securities from the stock exchanges.

  7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary companies, or through any investment companies or group of investment companies.

  7.23 As per Regulation 24(f)(e) 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 inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.

  7.24 in accordance with Recouliation 6 of the Bushard Resolution approving the Buyback till the
- cosing or the buyback offer.

  7.24 in accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- 7.25 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 statement.
- 7.26 In accordance with Regulation 5(i)(c) and Clause (sii) 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 and accordingly, the Company has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.
   8 CONFIRMATIONS FROM THE BOARD OF THE COMPANY

- 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:
- 8.1.1 immediately following the date of the Board Meeting, i.e., August 24, 2024, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- be no grounds on which the Company could be found unable to pay its debts, it any, 8.1.2 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
- 8.1.3 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.
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

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:

insport Corporation of India Limited it No. 306 & 307, 1-8-271 to 273, 3rd Floor,

Ashoka Bhoopal Chambers, S.P.Ro. 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 18" 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 24" August 2024 ("Board Meeting"), in pursuance of the provisions of Sections 68, 69 and 70 of the Company and Company ("Act"), as amended read with Rule 17 of Companies (Sharc Capital and Debentures) Rules 2014 ("the Rules") and the Buyback Regulations.

  3. We have been requested by the management of the Company ("Management") to
- December 3 and the Buyeack regulations. 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 Annaxure A) horeinafter referred to as the "Statement". This Statement has been prepared by the Management, which we have initialled for the purposes of identification only.

## gement Responsibility

- agement Responsibility
  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.

  The Brant of Directors are responsible to make a full inquire just the affairs, and
- that are reasonable in the circumstances.

  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 (s) of Schedule to the Buyback Regulations on reasonable grounds and that the Comyry 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.

count or interests approving the buyance.

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 (es mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountaints of India) for a period of one year from 24\* August

## itor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
- provide a freedratione assurance miss 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 31<sup>st</sup> March 2024 which were approved by the Board of Directors of the Company at their meeting hald on 15<sup>st</sup> May 2024, and have been adopted by the shareholders of the Company at the annual general meeting held on 27<sup>st</sup> July 2024;
- at the annual general meeting held on 22th July 2024; 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 31th March 2024 in accordance with Section 68 of the Act and Regulation 5 of the Buyback Regulations; and the Board of Directors of the Company, in their Meeting held on 24th August 2024 have formed the opinion, as specified in Clause (b) of Schedule 1 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. sed buyback
- above) within a period of one year from the aforesaid date with regard to the proposed buyback.

  The audited Standalone and Consolidated Financial Statements for the year ended 31th 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 Standalors 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 instatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to their parties. 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 Ethica issued by the Institute of Chartered Accountants of India.
- We have compiled 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 espects of a legal or proprietary nature in the aforesaid Buyback.

- 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 31" March 2024, which have been approved by the Board of Directors of the Company on in the Meeting held on 15" May 2024.

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- The amount of permissible capital payment (including premium) towards the proposed buy back of equility shares as computed in the Statement attached horewith. 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.

  The Board of Directors of the Company, at their meeting held on 24th August 2024, have formed their opinion as specified in deuse (s) of Schedule 1 to the Buyback Regulations, on reasonable grounds that the Company having regard to its best of affairs, will not be rendered insolvent (as defined in management responsibility above) within a priord of one year from the date of passing the Board Resolution dated 24th August 2024.

### Restriction on use

Interction on use

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 (ii) 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 of feed with (a) the Registrar of Companies, Securities and Exchange Board of Index, 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 owner submission to SEB, stock exchanges and for 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 within encosent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to when this report is shown or into whose hands it may come without our prior volves hands it may come without our prior volves hands it may come without our prior whose hands it may come without our prior volves the most it may come without our prior volves hands it may come witho

For Brahmayya & Co Firm Registration No. 000511S Chartered Accountants

Lokesh Vasudevan

Membership No. 222320 Date : August 24, 2024 UDIN: 24222320BKETWX7452

### Annexure A - Statement of Permissible Capital Paymen

Annexure A - Statement of Permissible capital Payment. Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 88 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 31" March 2024.

Particulars		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 31" 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 24th 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 31" March 2024 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended 31" 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

## Authorised Signatory

## RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company 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 will be eligible to participate in the Buyback.
- participate in the Buyback. In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a Tender Offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- category for all other Eligible Shareholders.

  4 As defined in Regulation 2(1)/in) of the Buyback Regulations, a "small shareholder is a shareholder of the Company who holds Equily Shares whose market value, on the basis of the closing price of the Equily Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2(0,000)-(Indian Rupces Two Lakih only).

  5 in accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equily Shares which the Company proposes to buy back or the number of Equily Shares softiled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as port of this Buyback.
- Date, which his Buyba
- this Buyback.

  10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitionment for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The first number of Equity Shares tendered by such Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder.

  10.7 In accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

  10.7 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts! folios on the 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 permanent account number ("PAN") for determining the category (small shareholders not shareholders are common permanent account number ("PAN") for determining the category (small shareholders or general) and entitlement under Buyback. In case of joint shareholders holding Equity Shares held in cases where the sequence of PANs of the joint shareholders is dentical. In case of Eligible Shareholders holding Equity Shares in beginn the properties of PANs is identical or where the PAN of all joint shareholders are not available, the Company will club check the sequence of the PANs and the names of joint shareholders are identical. The shareholders are not available, the Company will chock the sequence of the pans to the point holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholders in the internal count momental than the point holders are shareholders are identical. The shareholders of the PANs and the names of joint beginn to the part of the pans of the pans of the pans of pans of the pans of pans of the p
- who have tendered over and above their entitlement in the other category.

  10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback, or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additions is shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any Eurher, the Equity Shares held under the category of "desaring members" or "corporate body margin account" or "corporate body broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbod together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

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## 6న ప్రయివేటు టీచర్ల సదస్సుకు రండి

మంత్రి పొన్నంకు టీపీటీఎల్ఎఫ్ ఆహ్వానం

నవతెలంగాణ బ్యూరో – హైదరాబాద్ వచ్చేనెల ఆరో తేదీన హైదరాబాద్*లో* (ప్రైవేట్ టీచర్లు, లెక్కరర్ల రాష్ట్ర సరస్సుకు హాటరు కావాలంటూ రవాడా, టీసీ సంత్రమ శాఖ మంత్రి పోస్టం ప్రజాట్లోను (మైడేట్ టీటర్స్) కేర్యులో, ప్రహాట్లోను (మైడేట్ టీటర్స్) కేర్యుల్స్ సంఘం మంత్రి పోస్టం ప్రజాట్లోను (మైడేట్ టీటర్స్) కేర్యుల్ (టీపీటీఎట్ఎస్) రాష్ట్ర కమిటే ఆహాస్ట్రంలింది. సోమవారం హైదరాబాట్లోలో మంత్రిని ఆ సంఘం రాష్ట్ర కోస్టుకర్ ఏ మిజయ్ కుమార్, నాయకులు కొమ్ము విజయ్, లెక్కుకర్ సైకులు, టీటర్ పి అములు అంగా ఆస్తానంప్రజాను అందుకాలు. తాను తిస్తానం మధ్యాస్త్రాం కెంట్ల సమాధానమవార్గు. చేస్తేనెల ఆరున మధ్యాస్త్రాం రెండు గంటలకు హైదరాబాద్'లోని సుంచరయ్య విజ్వన కేంద్రంలో డ్రివేట్ టీవర్కు నిశ్వరగ్గాల ప్రవస్సు జరుగుతుందని ఎమ్మెబ్సీ ఆలుగుబెట్టి నర్శిరెడ్డి హాజరవుతారని వివరించారు. ప్రయివేటు విజ్యాసంస్థల్లో పనిచేస్తున్న ఉపాధ్యాయులు, అధ్యాపకు



లు అనేక సమస్యలను ఎదుర్కొంటున్నారని పేర్కొన్నారు. వారి గొంతుకగా టీపీటీఎల్ఎఫ్ పనిచేసుందని తెలిపారు. ఎన్నో ఎండుగా విద్యారంగారికి వారు సేవ చేస్తున్నా ఎలాంటి గుర్తింపునకు నోచుకో పడం లేదని పేర్కొన్నారు. వారి సమస్యలను ప్రభుత్వం దృష్టికి తేవడం కోసమే ఈ పదస్సును నిర్వహిస్తున్నామని వివరించారు. కమిషనర్కు నేను చూపిస్తా

ఓవైసీ నిర్మాణాలను కూల్చే దమ్ముందా? హామీలు నెరవేర్చలేక హైడ్రా పేరుతో డ్రామా : ఏలేబీ

నవతిలంగాణ బ్యూల్ - హైదరావాడ్ 'కుకుంచకుంటే నేను చూపిస్తా, మీ దగ్గర తగిన జేవీటీలు లేకుంటే వశ్శ రాష్ట్రం నుంచి తెవుస్తా, చమ్మందే సల్పం చెరువులోని ఓవైసీ సోదరుల అక్రమ నిర్మాణాలను కూడా కూల్చారి, ఓట్రెసిదేలో ఉన్న అథమాలను కూడా తొలగిండాలో అని హైదా కమిషనర్ రంగనాథ్కు బీజేపీ ఎబ్పీ నేత ఏలేటి మహేశ్వరిరెడ్డి

సవాల్ విసిరారు. రేవంతొరెడ్డి సర్వారు డ్రుజలకిష్పిన హేమీలను నెరచేర్ప చేహాకనే హైడ్రాతో డ్రామా మొదల పెత్తిందిన నిమర్బండారు. రోమవారం హైదరాబాద్లలోని వీజేపీ రాష్ట్ర కార్యాలయంలో ఆయన మీదియాతో మాట్లాడారు. కొంతమందిన టాన్లెట్ చేసి హైడ్రా పరివేషుక్తున్నదే అనుమానాలు వ్యవ్రవుత్తున్నాయన్నారు. ఓల్గ్రెటీ గుగ్రం చెరుకు, జల్వేష్ చెరుత్త ఆక్రమ నిర్మాణల వివరాలు హైడ్రా దగ్గర ఉన్నాయన్? మరించాలని ఇది అదగారు. గత తీఆర్ఎన్ స్టుగుత్వం కరువు మానుకోవడంతో సుమరుమ్మ్ జనిపిసించిందా. వెరువులు వెరువులు సవాల్ విసిరారు. రేవంతోరెడ్డి సరాందు పుజలకిచ్చిన బీఆర్ఎస్ ప్రభుత్వం కండ్మ మూసుకోవడంతో పాతబస్టీలో ఇప్పామసారంగా చెరువులు, గుట్టలు కణ్డాలకు గురయ్యాయని ఆరోపించారు.

- 10.10 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.
- cannot exceed the number of Equity Shares held in that demat account.

  10.11 The Equity Shares tendered as por the entitlement by Eligible Sharesholders holding
  Equity Shares soft the Company as well as additional shares tendered, if any, will be
  accepted as per the procedure laid down in the Buyback Regulations. If the Buyback
  entitlement for any shareholder is not a round number, then the fractional entitlement
  shall be ignored for computation of Buyback entitlement to tender Equity Shares in
  the Buyback. The settlement under the Buyback will be done using the mechanism
  notified under the SEBI Circulars.
- notified under the SEBI Circulars. Income aising to the shareholders under the Buytack is exempt from income tax in India. However, the participation in the Buytack by non-resident shareholders may be taxable in their country of residence according to tax level of their respective countries. The Buytack transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buytack.
- 10.13 Detailed instructions for participation in the Buyback (head of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Sharesholder(s).

  11 PROCESS AND METHODOLOGY FOR BUYBACK
- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- physical and/ or in dematerialized form as on Record Date.

  11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

  11.3 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 tendening 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, Mumbei – 400 013, Meharashira, India
Tel. No.: 491 22 6623 3000; Fax No.: 491 22 6623 3100
Contact Person: Sameer Parkar
Email: samear\_pakar@ambit.co: Website: www.ambit.co
SEBI Registration No.: INZ000259334

CIN: U74140MH1997PTC107598

- SSE 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 actiliste placing of sell products by Bigble 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. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective slock brokers() "Saller Member(s)" uring 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 Broker may also process the orders received from the Eligible Shareholders. In the event the Saller Member(s) or Sellible Shareholders is not registered.
- Broker may also process the orders received from the Eligible Shareholders. In the event the Saller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/s block broker, then that Eligible Shareholder can approach any BSE registered stock broker, then that Eligible Shareholder can approach any BSE registered stock broker in straining 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.

- Lamilas, to place their locis, subject to completion of NTC requirements as required by the Company's Broker.

  Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clutibed and considered as "one bid" for the purposes of acceptance.

  The ourmulative quantity tendered shall be made available on the website of BSE (www.bsaindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

  Further, the Company will not accept Equity Shares tendered for Buyback which are under 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 abure cortifications 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.

  Procedure to be followed by Eligible Shareholders holding Equity Shares in
- Procedure to be followed by Eligible Shareholders holding Equity Shares in
- 11.10.1 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 Saller Member by indicating to the concerned Saller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.10.2 The Selier 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

  11.10.3 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 and the Clearing Corporation.

  11.10.4 The fen shall be marked by the Saller Member in the demait account of the Eligible Shareholder for the shares tendered in tender ofter. Details of shares marked as is hareholder for the shares tendered in tender ofter. Details of shares marked as is the demait account of the Eligible Shareholders shall be provided by the depositories to the Clearing Corporation. In case, the Shareholders demait account is held with one depository and clearing hemother pool and Clearing Corporation account is held with other depository shares shall be blocked in the shareholders demait account at count at the shareholders of the control ofter (TDT') instructions shall be initiated by the shareholders at source depository to clearing member Clearing Corporation account at target depository. Source depository of the shareholders are controlled to the shareholders of the control of the Clearing Corporation.

  11.105 For orders placed with respect to dematerialized Equity Shares, by clearing members entities with bare been allocated a custodian participant code by the confers not later than the coloning of trading hours on the last day of the tendering period. Thereather, all unconfirmed orders shall be deemed to be rejected. For all confirmation of half review to the custodian Participant, early pay-in is mandaloty 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. Thereather, all unconfirmed orders shall be deemed to be rejected. For all confirmation and the revised order shall be sent to the custodian participant confirmation and the revised order shall be sent to the custodian.
- n again for confin
- be sent to the custodian again for confirmation.

  11:106 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Siip (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 Equily 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 accepted.
- to have been accepted.

  1.107 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buytack shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 11.10.8 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

  11.105 Eligible Shareholders who have tendered their demate shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sont. Such documents may include (but not be limited to): (i) duly attested power of attorney; if any person other than the Eligible Shareholder has inspected the tender form (ii) duly affected death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is decessed, or court approved scheme of merger/amalgamation for a company, and (iii) in case of companies, the necessary certified corporate authorizations (including board ander general meeting resolutions).

- 11.11 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. SEBIHOLOFD).
  In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBIHOLOFD).
  AND TICIP PR20201144, shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. In the view or, with remoking shall be as per the provisions of the Buyback.
  11.11.Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for respective Seller Member along with the complete set of documents for respective Seller Member along with the complete set of documents will include the (a) Tender in the same order in which they hold the shares; (b) original share certificate(o), (c) valid share transfer form(s) Form SEAI duty filled end signed by the transferors. (e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duty witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-altheided copy of PAN card(s) of all Eligible Shareholders (e) any other relevant documents such as power of alloring, corporate authorization (including board resolution) specimen signature, hostizade copy of death certificate and succession certificate or probabel 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-attended copy of defrees proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
  11.112 Based on documents mentioned in paragraph 11.11.1 above, the conc
- Consisting of any one of the following documents: valid Aachar card, voter identity card or passport.

  11.11.2 Based on documents mentioned in paragraph 11.11.1 above, the concerned Seller Member shall place an order lad on behalf of the Eligible Shareholders holding Equity Shares in physical form who with 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, districtive number, number of Equity Shares tendered etc.

  11.11.3 Any Seller Member! Eligible Shareholder who places a bid for physical Equity Shares; required to elitive 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 point, speed post or courier or hand delivery to the Rogistrar to the Buyback i.e., KFin Technologies Limited at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envisioned acknowledgement of the same to the Seller Member/Eligible Shareholders. The same to the Seller Member/Eligible Shareholders. The Seller Member/Eligible Shareholders to the same to the Seller Member/Eligible Shareholders. The same to the Seller Member/Eligible Shareholders to the same to the Seller Member/Eligible Shareholders to the same to the Seller Member/Eligible Shareholders aubmitted. Acceptance of the physical Equity Shares to Buyback of the Company shall be adject to verification as per the Buyback Regulations and any further deciding in the Seller Member of the Seller Selle

- 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 ofter 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 and 11.11.6 An unregis
- any.

  The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including crashvitie overseas corporate bodies) (including orestwitie overseas corporate bodies) foreign profitolic 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, 1981 and rules and regulations framed thereunder, as applicable, and also subject to the receipt provision by such Eligible Shareholders of such approvisie, if and to the extent ecessary or required from concerned authorities including, but not limited to, pprovals from the RBI under the Foreign Exchange Management Act, 1999 and ules and regulations framed thereunder, if any.
- The reporting requirements for non-resident shareholders under RBI, For Exchange Management Act, 1999, as amended and any other rules, regulat guidelines, for remittance of funds, shall be made by the Eligible Shareholder or the Eligible Shareholder's broker through which the Eligible Shareholder the bid.
- Modification/cancellation of orders will only be allowed during the tendering period of the Buyback
- The cumulative quantity of Equity Shares 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.
- METHOD OF SETTLEMENT
- METHOD OF SETTLEMENT

  Upon finalization of the basis of acceptance as per the Buyback Regulations:
  The settlement of trades shall be carried out in the manner similar to settlement of
  trades in the secondary market.

  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. If the Eligible Shareholders' bank account dotails are not available
  or if the funds transfer metal respective Eligible Shareholders.

  The Clearing Corporation will be transferred to the concerned Seller Member's settlement bank
  account for onward transfer to such Eligible Shareholders.

  Details in respect of shareholder's entitlement for Tender Offer process will be
  provided to the Clearing Corporation by the Registers on behalf of the Company, On
  receipt of the same, the Clearing Corporation will cancel the excess or unaccepted
  blocked shares in the demat account of the Eligible Shareholder. On settlement
  date, all blocked shares mentioned in the accepted bid will be transferred to the
  Clearing Corporation.

  In case the demat account of the Eligible Shareholders is held with one depository.
- date, all blocked shares measured in the Bigible Shareholders is held with one depository. In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 ellen to be able to release the size without a release of IDT message from target depository. Further, release of IDT message from target depository, source Depository will cancel/release excess as received from the Company or the Registrat to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz, demat account of the Iligible Shareholder. Post completion of tendering period and receiving the requisite details viz, demat account of the Iligible Shareholder. Post completion of tendering period and receiving the requisite details viz, demat account of the Iligible Shareholder Post completion of tendering period and receiving the requisite details viz, demat the succurities as per the communication/message received from target depository lo

the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target Depository on settlement date.

- In relation to the Equity Shares in physical form:
- If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the 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 their such Equity Shares.
- Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares in physical form to dematerialize their such Equity Shares in physical form to dematerialize their such Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation (\*LOC?\*) in accordance with SEBI Circular No. SEBI-HOLMIRSD.MIRSD.MIRSD.RTAMBIP\*CIR/2022/8 dated January 52, 2022 with respect to the new consolidated share certificates for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Apent of the Company (RTA\*). The RTA shall rotain the original share certificate and deface the certificate with a stempt clate of the continuation of the scene Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for demateriation; the Equity Shares in physical form. In case the Equity Shares in physical form. In case the Equity Shares in the device of the excess Equity Shares (Equity Shares) are supplied to the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

  8 In case of certain client types viz. NRI, foreign clients set. (where there are specific RBI and other regulatory requirements particing for furnishing to furnish spay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Marcher's actilities account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement account of the custodian, each in accordance with the applicable me

- Corporation.

  12.8 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 len without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on concellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Suphack. Post receiving the IDT message from target depository, source Depository will cancel release excess or unaccepted block shares in the domat account of the shareholder. Post completion of tendering period and receiving the requisite details viz, demart account account details and accepted bid quantity, source depository, a half 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.

  12.9 The Equity Shares bought back in dematerialized form would be transferred directly.
- to Clearing Corporation settlement account in target depository on settlement data.

  12.9 The Equity Shares bought back in dematerialized form would be transferred directly to the demat secrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or twill be transferred by the Company's Broker to the Company's Broker or twill be transferred by the Company's Broker to the Company Broker or twill be transferred by the Company's Broker to the Company's Broker or twill be transferred by the Company's Broker or twill be transferred by the Company's Broker or twill be transferred by the Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be leveld by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary upon the selling shareholders for tendering Equity Shares in the Buyback (secondary unarket transaction). The Buyback consideration received by the Eligibie Shareholders in respect of accepted Equity Shares could be not of such codes, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligibie Shareholders. Company accepts no respecibility to been or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligibie Shareholders.
- expenses (including brokerage) incurred solely by the Eligible Shareholders.

  12.11 The Solitin 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.

  12.12 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be exhiguished in the manner and following the procedure prescribed in the Buyback Regulations.
- COMPLIANCE OFFICER
- nated the following as the Compliance Officer for the

NAME: Arbana Pandey
DESIGNATION: Company Secretary and Compliance Officer
ADDRESS: Flat No. 308 & 307, 1-8-271 To 273, 3Rd Floor, Ashoka Bhoopal
Chambers, S P Road, Secunderabad, Telangana, 500003.

TEL NO.: +91 40 6872 5333
EMAIL: saccretarial@fdcil.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

- The Company has appointed the following as the Registrar to the Buyback

KFINTECH KFin Technologies Limited
Address: Selenium Tower-B, Plot No 31 & 32 Gachibov
Financial District Nanakranguda, Serlingampelly,
Hyderabad, Telangana - 500032
Tel. no:: 914 06 716 22221 1800 309 4001 Tel. no.: -91 40 6716 2222 1980 309 4001
Contact person: M Murall Krishna
Emall: toll.bu/back@kfintech.com
Website: www.stifintech.com
Investor Grievance ID: elinward.ris@kfintech.com
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

in case of any query, the shareholders may also 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.

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

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Mr. D P Agarwal airman and Managing

Date: August 26, 2024 Place: Gurugram

**◇◇◆**◆◆

Mr. Vineet Agarwal Managing Director DIN: 00380300

Sd/ Ms Archana Pandey Company Secretary and Compliance Officer Membership number: A23884

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## **Annexure 2**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 141<sup>ST</sup> MEETING OF THE BOARD OF DIRECTORS OF TRANSPORT CORPORATION OF INDIA LIMITED HELD ON SATURDAY, THE 24<sup>TH</sup> AUGUST, 2024 AT 3:00 P.M. ATBATRA HOUSE, 52, INSTITUTIONAL AREA, SECTOR-32, GURUGRAM-122 001 THROUGH VIDEO CONFERENCING

## To consider and approve buyback and matters related thereof

"RESOLVED THAT in accordance with Article 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 paidup 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").

### Transport Corporation of India Limited



**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  $4_{th}$  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;
- I) 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."

Thanking you,
For Transport Corporation of India Limited

Archana Pandey

Company Secretary & Compliance Officer