

TRANSPORT CORPORATION OF INDIA LIMITED

Corporate Identity Number (CIN): L70109TG1995PLC019116

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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.

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

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).

2 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:

2.1 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 investment.

3 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.

4 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 the Intimation Date.

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 amount.

4.6 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.

5 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.

5.2 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.

6 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

6.1 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, are as follows:

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	Dharpal 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	Dharpal 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:

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	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	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) ⁽¹⁾	Date of minimum price
Vineet Agarwal	(6,164)	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Nav Agarwal	6,164	Gift	Nil	June 20, 2024	Nil	June 20, 2024
Bhoruka Supply Chain Solutions Holdings Limited	4,626	Market purchase	821.00	February 29, 2024	815.30	February 29, 2024
	2200	Market purchase	820.00	March 1, 2024	820.00	March 1, 2024
	841	Market purchase	820.00	March 5, 2024	819.20	March 5, 2024
	9,272	Market purchase	821.00	March 6, 2024	811.00	March 6, 2024
	6,158	Market purchase	820.00	March 7, 2024	815.00	March 7, 2024
	12,000	Market purchase	820.00	March 11, 2024	799.50	March 11, 2024
	189	Market purchase	795.00	March 12, 2024	795.00	March 12, 2024
Ashish Kumar Tiwari	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
	(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
Ishwar Singh Sigar	(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
Manoj Kumar Tripathi	(1,265)	Market sale	924.00	June 26, 2024	924.00	June 26, 2024
	(1,000)	Market sale	1,042.45	August 20, 2024	1,040.00	August 20, 2024
Jasjit Singh Sethi	(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
	(500)	Market sale	912.00	June 18, 2024	912.00	June 18, 2024
	(1,000)	Market sale	925.00	June 26, 2024	925.00	June 26, 2024
	(2,400)	Market sale	1,024.05	June 31, 2024	1,016.75	June 31, 2024
	(1,000)	Market sale	1,030.00	August 1, 2024	1,030.00	August 1, 2024
(762)	Market sale	1,040.00	August 19, 2024	1,040.00	August 19, 2024	
(234)	Market sale	1,034.00	August 20, 2024	1,034.00	August 20, 2024	
(1,300)	Market sale	1,043.30	August 21, 2024	1,040.00	August 21, 2024	

Note:

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

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	Dharpal Agarwal	8,28,758	8,28,758
3	Chander Agarwal	18,34,262	18,34,262
4	Urmila Agarwal	18,50,591	18,50,591
5	Dharam Pal Agarwal - HUF	20,39,756	20,39,756
6	Vineet and Sons - HUF	49,165	49,165
7	TCI Exim (P) Limited	3,13,145	3,13,145
8	Dharpal Agarwal - TCI Trading	49,74,995	49,74,995
9	Bhoruka Supply Chain Solutions Holdings Limited	3,44,24,616	3,44,24,616
Total		4,93,53,104	4,93,53,104

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 ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	2,10,000
2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	69,333	Nil	Nil	2,79,333
3	December 13, 2006	Sub-division of shares	2	13,96,665	Nil	Nil	13,96,665

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
4	February 7, 2009	Market purchase	2	2,236	Cash	38.40	13,98,901
5	February 10, 2009	Market purchase	2	2,540	Cash	38.40	14,01,441
6	February 10, 2009	Market purchase	2	1,650	Cash	38.40	14,03,091
7	February 13, 2009	Market purchase	2	1,452	Cash	38.40	14,04,543
8	February 19, 2009	Market purchase	2	2,000	Cash	38.40	14,06,543
9	March 20, 2009	Off-market purchase	2	335	Cash	36.50	14,06,878
10	March 31, 2009	Market purchase	2	20,500	Cash	34.16	14,27,378
11	April 23, 2009	Market purchase	2	96,900	Cash	45.41	15,24,278
12	April 24, 2009	Market purchase	2	40,000	Cash	44.28	15,64,278
13	February 5, 2010	Market purchase	2	25,000	Cash	100.30	15,89,278
14	February 23, 2010	Off-market purchase	2	2,50,000	Cash	95.41	18,39,278
15	June 30, 2011	Market purchase	2	30	Cash	88.71	18,39,308
16	July 7, 2011	Market purchase	2	9,450	Cash	88.71	18,48,758
17	July 7, 2011	Off-market purchase	2	213	Cash	88.71	18,48,971
18	July 8, 2011	Market purchase	2	297	Cash	88.71	18,49,268
19	July 12, 2011	Market purchase	2	223	Cash	88.71	18,49,491
20	July 13, 2011	Off-market purchase	2	167	Cash	88.71	18,49,658
21	July 14, 2011	Off-market purchase	2	125	Cash	88.71	18,49,783
22	July 15, 2011	Off-market purchase	2	94	Cash	88.71	18,49,877
23	July 18, 2011	Off-market purchase	2	71	Cash	88.71	18,49,948
24	July 19, 2011	Off-market purchase	2	221	Cash	88.71	18,50,169
25	July 21, 2011	Off-market purchase	2	4	Cash	88.71	18,50,173
26	August 9, 2011	Market purchase	2	7,844	Cash	90.56	18,58,017
27	August 9, 2011	Market purchase	2	3,680	Cash	91.76	18,61,697
28	August 9, 2011	Market purchase	2	793	Cash	91.76	18,62,490
29	August 10, 2011	Market purchase	2	25,124	Cash	85.67	18,87,614
30	August 24, 2011	Market purchase	2	3,338	Cash	75.53	18,90,952
31	August 24, 2011	Market purchase	2	1,533	Cash	76.50	18,92,485
32	August 26, 2011	Market purchase	2	6	Cash	85.67	18,92,491
33	December 11, 2012	Off-market purchase	2	2,575	Cash	69.28	18,95,066
34	June 27, 2013	Market purchase	2	699	Cash	73.94	18,95,765
35	June 27, 2013	Off-market purchase	2	630	Cash	73.94	18,96,395
36	June 28, 2013	Market purchase	2	5,624	Cash	66.76	19,02,019
37	June 28, 2013	Off-market purchase	2	123	Cash	66.76	19,02,142
38	June 29, 2013	Market purchase	2	6,615	Cash	51.66	19,08,757
39	June 29, 2013	Off-market purchase	2	1,083	Cash	51.66	19,09,840
40	July 3, 2013	Market purchase	2	1,845	Cash	51.66	19,11,685
41	July 4, 2013	Market purchase	2	5,450	Cash	62.79	19,17,135
42	July 4, 2013	Market purchase	2	9,264	Cash	51.66	19,26,399
43	July 4, 2013	Off-market purchase	2	2,381	Cash	62.79	19,28,780
44	July 5, 2013	Off-market purchase	2	1,532	Cash	52.17	19,30,312
45	July 5, 2013	Market purchase	2	2,519	Cash	52.17	19,32,831
46	July 16, 2013	Off-market purchase	2	5,574	Cash	52.03	19,38,405
47	August 1, 2013	Market purchase	2	1,012	Cash	59.03	19,39,417
48	August 2, 2013	Market purchase	2	2,898	Cash	59.03	19,42,315
49	August 2, 2013	Off-market purchase	2	562	Cash	59.03	19,42,877
50	August 3, 2013	Off-market purchase	2	719	Cash	59.03	19,43,596
51	August 3, 2013	Market purchase	2	2,656	Cash	59.03	19,46,252
52	August 6, 2013	Market purchase	2	7,037	Cash	59.03	19,53,289
53	August 7, 2013	Market purchase	2	6,393	Cash	59.03	19,59,682
54	August 7, 2013	Off-market purchase	2	1,460	Cash	59.03	19,61,142
55	August 8, 2013	Off-market purchase	2	1,020	Cash	59.03	19,62,162
56	August 8, 2013	Market purchase	2	1,716	Cash	59.03	19,63,878
57	September 4, 2013	Market purchase	2	1,500	Cash	45.54	19,65,378
58	September 5, 2013	Off-market purchase	2	948	Cash	45.54	19,66,326
59	September 5, 2013	Market purchase	2	9,109	Cash	45.54	19,75,435
60	September 6, 2013	Off-market purchase	2	3,226	Cash	45.54	19,78,661
61	September 6, 2013	Market purchase	2	4,274	Cash	45.54	19,82,935
62	August 23, 2019	Market purchase	2	861	Cash	267.90	19,83,796
63	September 3, 2019	Market purchase	2	19,000	Cash	267.90	20,02,796
64	September 4, 2019	Market purchase	2	18,247	Cash	267.90	20,21,043
65	September 20, 2019	Market purchase	2	4,518	Cash	270.50	20,25,561
66	September 24, 2019	Market purchase	2	2,937	Cash	272.18	20,28,498
67	September 16, 2022	Gift	2	10,15,482	NIL	NIL	30,43,980
68	June 20, 2024	Gift	2	(6,164)	NIL	NIL	30,37,816

Notes:

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

6.4.2 Dharmpal Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	65,481
2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	1,00,000	Nil	Nil	1,65,481
3	December 13, 2006	Sub-division of shares	2	8,27,405	Nil	Nil	8,27,405
4	December 9, 2015	Off-market purchase	2	1,223	Cash	57.00	8,28,628
5	May 15, 2023	Market purchase	2	75	Cash	671.56	8,28,703
6	June 23, 2023	Market purchase	2	44	Cash	716.02	8,28,747
7	June 27, 2023	Market purchase	2	11	Cash	722.90	8,28,758

Notes:

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

6.4.3 Chander Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	2,13,260
2	September 21, 2006	Scheme of arrangement ⁽⁴⁾	10	1,60,000	Nil	Nil	3,73,260
3	December 13, 2006	Sub-division of shares	2	18,66,300	Nil	Nil	18,66,300
4	March 3, 2008	Gift	2	(29,960)	Nil	Nil	18,36,340
5	March 6, 2008	Gift	2	(8,000)	Nil	Nil	18,28,340
6	March 8, 2008	Gift	2	(10,000)	Nil	Nil	18,18,340
7	March 18, 2008	Gift	2	(12,500)	Nil	Nil	18,05,840
8	March 31, 2008	Gift	2	(12,500)	Nil	Nil	17,93,340
9	April 3, 2008	Gift	2	(10,000)	Nil	Nil	17,83,340
10	April 29, 2008	Gift	2	5,000	Nil	Nil	17,88,340
11	June 28, 2008	Gift	2	(6,000)	Nil	Nil	17,82,340
12	July 9, 2008	Gift	2	(5,000)	Nil	Nil	17,77,340
13	February 5, 2009	Market purchase	2	2,900	Cash	37.97	17,80,240
14	February 6, 2009	Market purchase	2	4,586	Cash	37.97	17,84,826
15	March 4, 2009	Off-market purchase	2	165	Nil	Nil	17,84,991
16	April 24, 2009	Market purchase	2	35,000	Cash	42.65	18,19,991
17	April 28, 2009	Market purchase	2	78,550	Cash	42.65	18,98,541
18	April 29, 2009	Market purchase	2	40,195	Cash	42.65	19,38,736
19	February 5, 2010	Market purchase	2	10,000	Cash	100.30	19,48,736
20	February 23, 2010	Market purchase	2	1,00,000	Cash	95.34	20,48,736
21	June 30, 2011	Market purchase	2	30	Cash	84.77	20,48,766
22	July 5, 2011	Market purchase	2	214	Cash	84.77	20,48,980
23	July 6, 2011	Market purchase	2	160	Cash	84.77	20,49,140
24	July 7, 2011	Market purchase	2	121	Cash	84.77	20,49,261
25	July 8, 2011	Market purchase	2	90	Cash	84.77	20,49,351
26	July 12, 2011	Market purchase	2	68	Cash	84.77	20,49,419
27	July 13, 2011	Market purchase	2	51	Cash	84.77	20,49,470
28	July 14, 2011	Market purchase	2	38	Cash	84.77	20,49,508
29	July 15, 2011	Market purchase	2	29	Cash	84.77	20,49,537
30	July 18, 2011	Market purchase	2	21	Cash	84.77	20,49,558
31	July 19, 2011	Market purchase	2	74	Cash	84.77	20,49,632
32	July 21, 2011	Market purchase	2	4	Cash	84.77	20,49,636
33	August 6, 2011	Market purchase	2	11,107	Cash	95.91	20,60,743
34	August 10, 2011	Market purchase	2	10,007	Cash	86.57	20,70,750
35	August 12, 2011	Market purchase	2	565	Cash	86.57	20,71,315
36	August 30, 2011	Market purchase	2	27,220	Cash	82.88	20,98,535
37	July 9, 2013	Market purchase	2	1,245	Cash	51.98	20,99,780
38	July 16, 2013	Market purchase	2	4,482	Cash	52.30	21,04,262
39	October 4, 2018	Market sale	2	(2,70,000)	Cash	266.00	18,34,262

Notes:

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

6.4.4 Urmila Agarwal

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
1	Balance as on June 30, 2006 ⁽³⁾	-	10	-	-	-	2,10,000
2	September 21, 2006	Scheme of arrangement ⁽³⁾	10	1,32,666	Nil	Nil	3,42,666
3	December 13, 2006	Sub-division of shares	2	17,13,330	Nil	Nil	17,13,330
4	September 6, 2008	Gift	2	(1,000)	Nil	Nil	17,12,330
5	February 6, 2010	Market purchase	2	10,000	Cash	99.17 ⁽⁴⁾	17,22,330

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
6	March 14, 2011	Market purchase	2	43,960	Cash	96.12 ⁽⁵⁾	17,66,290
7	March 17, 2011	Market purchase	2	3,789	Cash	94.32 ⁽⁵⁾	17,70,079
8	March 28, 2011	Market purchase	2	55,512	Cash	96.08 ⁽⁵⁾	18,25,591
9	December 13, 2011	Market purchase	2	25,000	Cash	60.08 ⁽⁵⁾	18,50,591

Notes:

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

6.4.5 Dharam Pal Agarwal - HUF

Sr. No.	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR)	Cumulative holding
1	Balance as on June 30, 2006 ⁽²⁾	-	10	-	-	-	2,09,966
2	September 21, 2006	Scheme of arrangement ⁽³⁾	10	1,60,000	Nil	Nil	3,69,966
3	December 13, 2006	Sub-division of shares	2	18,49,830	Nil	Nil	18,49,830
4	February 8, 2010	Market purchase	2	5,000	Cash	89.72 ⁽⁴⁾	18,54,830
5	February 10, 2010	Market purchase	2	2,500	Cash	90.81 ⁽⁴⁾	18,57,330
6	February 10, 2010	Market purchase	2	7,458	Cash	89.50 ⁽⁵⁾	18,64,788
7	February 11, 2010	Market purchase	2	5,002	Cash	90.23 ⁽⁵⁾	18,69,790
8	February 23, 2010	Off-market purchase	2	1,50,000	Cash	95.41 ⁽⁵⁾	20,19,790
9	May 5, 2011	Off-market purchase	2	8,741	Cash	89.20 ⁽⁴⁾	20,28,531
10	May 12, 2011	Off-market					

Sr. No	Date of Acquisition/ Sale ⁽¹⁾	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired/ (sold)	Consideration (in INR) (Cash, other than cash etc.)	Issue price/ transfer price per Equity Share (in INR) ⁽²⁾	Cumulative holding
6	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,41,97,971
7	August 6, 2019	Market purchase	2	20,000	Cash	267.04	3,42,17,971
8	August 6, 2019	Market purchase	2	20,242	Cash	267.04	3,42,38,213
9	March 20, 2020	Market purchase	2	15,250	Cash	152.70	3,42,53,463
10	March 23, 2020	Market purchase	2	10,000	Cash	135.63	3,42,63,463
11	March 30, 2020	Market purchase	2	500	Cash	175.38	3,42,63,963
12	March 31, 2020	Market purchase	2	11,025	Cash	187.59	3,42,74,988
13	November 23, 2020	Market purchase	2	6,007	Cash	250.08	3,42,80,995
14	November 24, 2020	Market purchase	2	23	Cash	249.19	3,42,81,018
15	November 24, 2020	Market purchase	2	3,501	Cash	249.19	3,42,84,519
16	November 25, 2020	Market purchase	2	6,069	Cash	249.60	3,42,90,588
17	December 2, 2020	Market purchase	2	1,000	Cash	251.06	3,42,91,588
18	March 7, 2022	Market purchase	2	4,400	Cash	540.37	3,42,95,988
19	March 9, 2022	Market purchase	2	45,600	Cash	538.49	3,43,41,588
20	March 29, 2023	Market purchase	2	2,177	Cash	624.90	3,43,43,765
21	March 31, 2023	Market purchase	2	14,514	Cash	624.90	3,43,58,279
22	May 23, 2023	Market purchase	2	63	Cash	700.18	3,43,58,342
23	June 23, 2023	Market purchase	2	97	Cash	700.18	3,43,58,439
24	June 27, 2023	Market purchase	2	26	Cash	700.18	3,43,58,465
25	July 12, 2023	Market purchase	2	6	Cash	700.18	3,43,58,471
26	December 28, 2023	Market purchase	2	4,600	Cash	816.42	3,43,63,071
27	December 29, 2023	Market purchase	2	4,259	Cash	816.42	3,43,67,330
28	February 29, 2024	Market purchase	2	4,626	Cash	820.04	3,43,71,956
29	March 1, 2024	Market purchase	2	2,195	Cash	821.94	3,43,74,151
30	March 1, 2024	Market purchase	2	5	Cash	821.94	3,43,74,156
31	March 5, 2024	Market purchase	2	841	Cash	821.64	3,43,74,997
32	March 6, 2024	Market purchase	2	9,272	Cash	818.07	3,43,84,269
33	March 7, 2024	Market purchase	2	6,158	Cash	821.19	3,43,90,427
34	March 11, 2024	Market purchase	2	12,000	Cash	814.90	3,44,02,427
35	March 12, 2024	Market purchase	2	189	Cash	796.88	3,44,02,616
36	March 13, 2024	Market purchase	2	12,000	Cash	780.61	3,44,14,616
37	June 4, 2024	Market purchase	2	10,000	Cash	820.88	3,44,24,616

Notes:

- (1) Trade date, except where mentioned otherwise.
- (2) As per contract notes.
- (3) Date of credit of Equity Shares in the account of *Bhoruka Supply Chain Solutions Holdings Limited*.
- (4) 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.*

7 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 cash.
- 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 paid-up 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.

8 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.

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

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

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

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

Management Responsibility

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

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

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - a. we have inquired into the state of affairs of the Company in relation to the audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 which were approved by the Board of Directors of the Company at their meeting held on 15th May 2024, and have been adopted by the shareholders of the Company at the annual general meeting held on 27th July 2024;
 - b. the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 in accordance with Section 68 of the Act and Regulation 5 of the Buyback Regulations; and
 - c. the Board of Directors of the Company, in their Meeting held on 24th August 2024 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.
7. The audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated 15th May 2024. We conducted our audit of the Standalone and Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "**Guidance Note**") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:
 - a. We have inquired into the state of affairs of the Company in relation to its audited Standalone and Consolidated Financial Statements for the year ended 31st March 2024, which have been approved by the Board of Directors of the Company on in the Meeting held on 15th May 2024.

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

Restriction on use

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

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

Sd/-
Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : August 24, 2024
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:

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

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

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

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

Sd/-
Authorised Signatory

Unquote

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 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.
- 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).

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 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:
- 11.11.1 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 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 any.
- 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 the bid.
- 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.
- 12 **METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. 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 bid will be transferred to the Clearing Corporation.
- 12.4 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:

- a) 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.
- b) 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
EMAIL: secretarial@tcil.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 address.

14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

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

KFINTECH
KFin Technologies Limited
Address: Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032
Tel. no.: +91 40 6716 2222/ 1800 309 4001
Contact person: M Murali Krishna
Email: tcil.buyback@kfinotech.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
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**

Sd/- Mr. D P Agarwal Chairman and Managing Director DIN: 00084105	Sd/- Mr. Vineet Agarwal Managing Director DIN: 00380300	Sd/- Ms Archana Pandey Company Secretary and Compliance Officer Membership number: A23884
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Date: August 26, 2024
Place: Gurugram