

TCI EXPRESS

— LEADER IN EXPRESS —

July 5, 2019

The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Dear Sir/Madam,

Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") – Report to Stock Exchange in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of the Takeover Code

Please find attached herewith the disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Takeover Code, for acquisition of Equity Share by Boruka Express Consolidated Limited pursuant to composite scheme of arrangement.

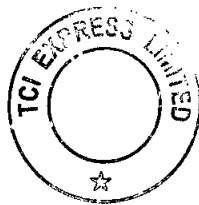
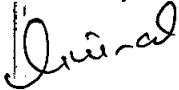
The attached letter and disclosure under Regulation 10(6) of the Takeover Code from the promoters is self-explanatory.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,

For TCI Express Limited



Vinay Gujral
Company Secretary & Compliance Officer

TCI Express Limited

CIN: L62200TG2008PLC061781

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: info@tciexpress.in

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad – 500003 • Tel.: +91 40 27840104

Website: www.tciexpress.in

July 5, 2019

The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Dear Sir/Madam,

Sub: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") – Report to Stock Exchange in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of the Takeover Code

This is to inform you that the National Company Law Tribunal ("NCLT") at New Delhi has approved, u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Boruka Finance Corporation of India Ltd. (BFCIL)
2. Boruka International Pvt. Ltd. (BIPL)
3. TCI Global Logistics Ltd. (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd. (XCSL)

The Scheme envisaged amalgamation of BIPL & TGLL and merger of investment Divisions of TIL & XCSL into BFCIL (hereinafter referred to as "Resultant BFCIL") and subsequent demerger and merger of 3PL Logistics Investment Division of Resultant BFCIL into Boruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Investment Division of BFCIL into Boruka Express Consolidated Ltd. ('BECL') and Real Estate investment Division of BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.

The Scheme has been approved on June 12, 2019 and is effective from July 3, 2019.

Post coming into effect of the Scheme, the promoters group and their shareholding stands changed in the Company as under:

Name of Company	Pre-effectiveness		Post-effectiveness	
	No. of share	%age holding	No. of share	%age holding
DHARMPAL AGARWAL-TCI Trading	2,487,497	6.49	2,487,497	6.49
DHARM PAL AGARWAL-HUF	1,019,878	2.66	1,019,878	2.66
VINEET AGARWAL-HUF	10,382	0.03	10,382	0.03
VINEET AGARWAL	991,467	2.59	991,467	2.59

Su. Agarwal

Name of Company	Pre-effectiveness		Post-effectiveness	
	No. of share	%age holding	No. of share	%age holding
DHARMPAL AGARWAL	419,314	1.09	419,314	1.09
CHANDER AGARWAL	917,131	2.39	917,131	2.39
PRIYANKA AGARWAL	972,604	2.54	972,604	2.54
URMILA AGARWAL	925,295	2.42	925,295	2.42
CHANDRIMA AGARWAL	370,528	0.97	370,528	0.97
VIHAAN AGARWAL	172,166	0.45	172,166	0.45
NAV AGARWAL	169,083	0.44	169,083	0.44
TCI EXIM (P) LIMITED	156,572	0.41	156,572	0.41
BHORUKA INTERNATIONAL (P) LIMITED	5,294,102	13.82	-	-
TCI INDIA LIMITED	2,022,782	5.28	-	-
XPS CARGO SERVICES LIMITED	621,427	1.62	-	-
BHORUKA FINANCE CORPORATION OF INDIA LTD	7,952,339	20.76	-	-
TCI GLOBAL LOGISTICS LTD	1,153,455	3.01	-	-
BHORUKA SUPPLY CHAIN SOLUTIONS HOLDING LTD ('BSCSHL')	-	-	-	-
BHORUKA EXPRESS CONSOLIDATED LTD ('BECL')	-	-	17,044,105	44.49
TDL REAL ESTATE HOLDINGS LTD ('TREL')	-	-	-	-
Total	25,656,022	66.97	25,656,022	66.97

The disclosure under Regulation 10(6) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is attached herewith for your kind reference and records and for wide dissemination to the public at large.

May kindly take the above.

Thanking you,

Yours Faithfully,

For D P Agarwal & Associates



Authorised Signatory

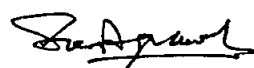
CC:

Company Secretary
TCI Express Limited
TCI House, 69, Sector-32,
Institutional Area,
Gurugram-122001

Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii)

Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	TCI Express Limited	
2	Name(s) of the acquirer(s)	Bhoruka Express Consolidated Limited (BECL)	
3	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited	
4	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Refer Annexure - A	
5	Relevant regulation under which the acquirer is exempted from making open offer.	<p>Regulation 10(1)(d)(iii), which stated that:</p> <p>The following acquisitions shall be exempted from the obligation to make an open offer under Regulation 3 & 4 subject to fulfill the conditions stipulated therefor:-</p> <p>(d) acquisition pursuant to a scheme-</p> <p>(i)</p> <p>(ii)</p> <p>(iii) of arrangement not directly involving the Target Company as a Transferor Company or as a Transferee Company, or reconstruction not involving the Target Company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court or a competent authority under any law or regulation, Indian or foreign, subject to—</p> <p>(A) the component of cash and cash equivalents in the consideration paid being less than twenty-five per cent of the consideration paid under the scheme; and</p> <p>(B) where after implementation of the scheme of arrangement, persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme.</p>	
6	Whether disclosure of proposed acquisition was required to be made under Regulation 10(5) and if so, -Whether disclosure was made and whether it was made within the timeline specified under the regulations. -Date of filing with the stock exchange.	Not Applicable	
7	Details of acquisition	Disclosures required to be made under Regulation 10(5)	Whether the disclosures under Regulation 10(5) are actually made

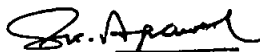


	a.	Name of the transferor / seller	Not Applicable			
	b.	Date of acquisition				
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above				
	d.	Total shares proposed to be acquired / actually acquired as a percentage of diluted share capital of TC				
	e.	Price at which shares are proposed to be acquired / actually acquired				
8	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a.	Each Acquirer / Transferee(*)	Refer Annexure-A			
	b.	Each Seller / Transferor	Not Applicable			

Note:

(*) Shareholding of each entity shall be shown separately and then collectively in a group.

The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.


Authorized Signatory

Place: Gurugram
Date: July 4, 2019

Annexure –A

The National Company Law Tribunal ("NCLT") at New Delhi has approved u/s 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a composite scheme of arrangement (the Scheme) involving following promoters of the Company:

1. Bhoruka Finance Corporation of India Ltd. (BFCIL)
2. Bhoruka International Pvt. Ltd. (BIPL)
3. TCI Global Logistics Ltd. (TGLL)
4. TCI India Ltd. (TIL)
5. XPS Cargo Services Ltd. (XCSL)

The Scheme involves amalgamation of BIPL & TGLL and investment Divisions of TIL & XCSL into BFCIL (hereinafter referred to as merged BFCIL) and subsequent demerger and merger of 3PL Logistics Division of merged BFCIL into Bhoruka Supply Chain Solutions Holding Ltd. ('BSCSHL'), Express Cargo Division of merged BFCIL into Bhoruka Express Consolidated Ltd. ('BECL') and Real Estate Division of merged BFCIL into TDL Real Estate Holdings Ltd. ('TREL') respectively.

The Scheme has been approved on June 12, 2019 and is effective from July 3, 2019.

Post coming into effect of the Scheme, the promoters group and their shareholding stands changed in the Company as under:

Name of Company	Pre-effectiveness		Post-effectiveness	
	No. of share	%age holding	No. of share	%age holding
DHARMPAL AGARWAL-TCI Trading	2,487,497	6.49	2,487,497	6.49
DHARM PAL AGARWAL-HUF	1,019,878	2.66	1,019,878	2.66
VINEET AGARWAL-HUF	10,382	0.03	10,382	0.03
VINEET AGARWAL	991,467	2.59	991,467	2.59
DHARMPAL AGARWAL	419,314	1.09	419,314	1.09
CHANDER AGARWAL	917,131	2.39	917,131	2.39
PRIYANKA AGARWAL	972,604	2.54	972,604	2.54
URMILA AGARWAL	925,295	2.42	925,295	2.42
CHANDRIMA AGARWAL	370,528	0.97	370,528	0.97
VIHAAN AGARWAL	172,166	0.45	172,166	0.45
NAV AGARWAL	169,083	0.44	169,083	0.44
TCI EXIM (P) LIMITED	156,572	0.41	156,572	0.41
BHORUKA INTERNATIONAL (P) LIMITED	5,294,102	13.82	-	-
TCI INDIA LIMITED	2,022,782	5.28	-	-
XPS CARGO SERVICES LIMITED	621,427	1.62	-	-
BHORUKA FINANCE CORPORATION OF INDIA LTD	7,952,339	20.76	-	-
TCI GLOBAL LOGISTICS LTD	1,153,455	3.01	-	-
BHORUKA SUPPLY CHAIN SOLUTIONS HOLDING LTD ('BSCSHL')	-	-	-	-
BHORUKA EXPRESS CONSOLIDATED LTD ('BECL')	-	-	17,044,105	44.49
TDL REAL ESTATE HOLDINGS LTD ('TREL')	-	-	-	-
Total	25,656,022	66.97	25,656,022	66.97

Sudhakar