

TCIEXPRESS

LEADER IN EXPRESS

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF TCI EXPRESS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES, UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED.

This public announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, including any statutory modifications and amendments from time to time ("Buyback Regulations"), and contains the disclosures specified in Schedule IV of the Buyback Regulations read with Schedule I of the Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. The Company does not have any subsidiaries and accordingly, all financial information is on a Standalone basis only.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES ("EQUITY SHARES") OF TCI EXPRESS LIMITED ("COMPANY") OF FACE VALUE OF ₹ 2/- (RUPEES TWO) EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

PART A – Disclosures in accordance with Schedule I of the Buyback Regulations

1. Details of the Buyback Offer and Offer Price

1.1 The Board of Directors of TCI Express Limited ("Company") (the Board of Directors of the Company hereinafter referred to as the "Board" or "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on 27th May, 2022 ("Board Meeting"), subject to the approval of the Shareholders ("Shareholders" or "Members") by way of a Special resolution, pursuant to the provisions of Article 4 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act" or the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018 ("SEBI Buyback Regulations") and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal to buy back its own fully paid-up Equity Shares ("Equity Shares" or "Equity shares") of face value of ₹ 2 each from the members of the Company (other than the Promoters, Promoter Group and Persons in Control of the Company) payable in cash, for an amount aggregating up to ₹ 75 Crore ("Maximum Buyback Size") at a price not exceeding ₹ 2,050/- (Rupees Two Thousand and Fifty Only) per Equity Share ("Maximum Buyback Price" or "Offer Price"), through the open market route through the Stock Exchanges where the Equity shares of the Company are listed, in accordance with Companies Act, the Share Capital Rules, the Management Rules and the SEBI Buyback Regulations (the transaction / process herein after referred to as the "Buyback"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 3,65,853 Equity Shares ("Proposed Buyback Shares"), comprising approximately 0.95% of the total paid-up equity share capital of the Company as of 31st March, 2022 (on a standalone basis). The Buyback period shall commence from the date of the passing of the Special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period").

1.2 Since the Buyback is more than 10% of the total paid-up Equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act and Regulation 5 of the SEBI Buyback Regulations, the Board had sought approval of the Shareholders of the Company for the Buyback, by way of a Special resolution.

1.3 The Shareholders of the Company approved the Buyback, by way of a Special resolution, at the Annual General Meeting held on 3rd August, 2022, the results of which were announced on 5th August, 2022. The Maximum Buyback Size represents 13.97% of the aggregate of the fully paid-up share capital and free reserves as at 31st March, 2022 which is within the prescribed limit of 15% of the aggregate paid-up share capital and free reserves of the Company.

1.4 The Buyback will be implemented by the Company out of the free reserves and/or such other source as may be permitted under the SEBI Buyback Regulations or the Companies Act and in accordance with Regulation 4(ix) of the SEBI Buyback Regulations and in accordance with Regulation 4 (iv) (b) (ii) of the SEBI Buyback Regulations, by way of open market purchases through the stock exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.5 The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.6 This Buyback from, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors (FIIs) / foreign portfolio investors (FPIs), non-resident Indians, and members of foreign nationality, if any, etc. is subject to such approvals as provided under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed there under, including approvals from the Reserve Bank of India ("RBI"), to the extent necessary or required from concerned authorities and such approvals shall be required to be taken by such non-resident members, as explained above.

1.7 A copy of this Public Announcement will be made available on the Company's website www.tciexpress.in and the Stock Exchanges (as defined below) (www.nseindia.com and www.bseindia.com) and is expected to be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in). The proposed timetable for the Buyback is set out under paragraph 17.

2. The Objective/Necessity of the Buyback is

2.1 The Buyback will help the Company to return surplus cash to its Members;

2.2 The Buyback is generally expected to improve return on equity, through distribution of cash and improve earnings per share by reduction in the Equity base, thereby leading to long term increase in Members' value; and

2.3 The Buyback gives an option to the Shareholders holding Equity Shares of the Company to either (i) participate or receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.

3. **Maximum amount required for Buyback and its percentage of the total paid-up capital and free reserves and sources of funds from which the Buyback would be financed**

3.1 The maximum amount of funds required for the Buyback will not exceed ₹ 75 Crores (Rupees Seventy Five Crores only), being 13.97% of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves as at 31st March, 2022. The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

3.2 The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

4. **Maximum price and the maximum number of securities that the Company proposes to Buyback and basis of determining the Buyback Offer Price**

4.1 Subject to the market price of the Equity Shares, being equal to the Maximum Buyback Price, the indicative maximum number of Equity shares bought back would be 3,65,853 Equity Shares of face value ₹ 2 each, ("Proposed Buyback Shares"), comprising approximately 0.95% of the paid-up capital of the Company, as on the date of the Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares, but will always be subject to the Maximum Buyback Size.

4.2 The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 37.50 Crores (Rupees Thirty Seven Crores and Fifty Lakhs only) ("Minimum Buyback Size"). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 1,82,927 Equity shares. In the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the Escrow Account (as defined below) to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size may be forfeited as per the terms of Regulation 20 of the SEBI Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

Basis of determining the price of the Buyback:

4.3 The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 2,050/- (Rupees Two Thousand and Fifty only) per Equity share. The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Maximum Buyback Price represents:

4.4.1 Premium of 17.50% and 14.37% over the closing price of the Equity shares on BSE and on NSE, respectively, during the three months preceding 24th May, 2022, being the date on which Company intimated the Stock Exchanges, its intention to consider the proposal for buyback of shares at the Board Meeting held on 27th May, 2022;

4.4.2 Premium of 32.41% and 29.51% over the closing price of the Equity shares on BSE and on NSE, respectively, during the two week preceding the intimation date; and

4.4.3 Premium of 26.84% and 26.39% over the closing price of the Equity shares on BSE and on NSE, respectively, as on 24th May, 2022, being the date on which Company intimated the Stock Exchanges, its intention to consider the proposal for buyback of shares at the Board Meeting held on 27th May, 2022.

4.5 The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves, after the Buyback.

4.6 The Members are advised that the Buyback of the Equity shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity shares, which may be below the Maximum Buyback Price of ₹ 2,050/- (Rupees Two Thousand and Fifty only) per Equity Share.

4.7 The quantum of daily purchases by the Company, during the Buyback Period may vary from day to day. As permitted by the SEBI Buyback Regulations, the Buyback will be carried out over a maximum period of six (6) months, and the prevailing market price during the voting period for the Members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.

5. Method adopted for Buyback

5.1 In terms of Regulation 40 (1) of the Listing Regulations, requests for effecting transfer, transmission and transposition of securities shall not be processed, unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity shares in dematerialized form ("Demat Shares"). The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations. The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback.

5.2 Further, as required under the SEBI Buyback Regulations, the Company will not buy back Equity shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

6. Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of one (1) year from the date of the Special resolution approving the Buyback.

7. Compliance with Section 68(2)(c) of the Companies Act and Regulation 4 of the SEBI Buyback Regulations.

In terms of the provisions of the SEBI Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company, based on latest financial statements of the Company as on 31st March.

The maximum amount of funds required for the Buyback will not exceed ₹ 75 Crores (Rupees Seventy Five Crores only), being 13.97% of the aggregate of the total paid-up share capital and free reserves of the Company as on 31st March, 2022, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company, based on the latest audited financial statements of the Company as at 31st March, 2022.

8. **The aggregate shareholding of Promoters, Promoter Group and Persons in Control, the Directors of the Promoter where Promoter is a Company, and of Directors and Key Managerial Personnel of the Company and the details of the transactions undertaken by such persons**

The aggregate shareholding of the Promoter and Promoter Group and Persons who are in Control as on the date of Public Announcement, are as follows:

S.no	Name of the Shareholder	Category	No. of Equity Shares held	% of Shareholding
1	Dharmpal Agarwal – HUF	Promoter Group	10,19,878	2.65
2	Vineet And Sons – HUF	Promoter Group	10,382	0.03
3	Mr. Vineet Agarwal	Promoter	9,93,497	2.58
4	Mr. Dharmpal Agarwal	Promoter	4,19,314	1.09
5	Mr. Chander Agarwal	Promoter	9,17,131	2.38
6	Mrs. Priyanka Agarwal	Promoter Group	9,72,604	2.52
7	Mrs. Urmila Agarwal	Promoter Group	9,25,295	2.40
8	Mrs. Chandrima Agarwal	Promoter Group	3,70,528	0.96
9	Mr. Vihaan Agarwal	Promoter Group	1,72,166	0.45
10	Mr. Nav Agarwal	Promoter Group	1,69,083	0.44
11	Chander And Sons-HUF	Promoter Group	0	0.00
12	TCI Exim Private Limited	Promoter Group	1,56,572	0.41
13	Bhoruka Express Consolidated Limited	Promoter Group	1,70,58,233	44.26
14	Dharmpal Agarwal - TCI Trading	Promoter Group	24,87,497	6.46
	Total		2,56,72,180	66.63

8.2. Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group as on the date of Public Announcement, are as follows:

Bhoruka Express Consolidated Limited

S.no.	Name of Shareholders	Designation	No. of Equity Shares held	% of Shareholding
1	Mrs. Urmila Agarwal	Director	1,29,35	23.36

8.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of Public Announcement, are as follows:

S.no	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding
1	Mr. Dharmpal Agarwal	Chairman and Non-Executive Director	4,19,314	1.09
2	Mr. Vineet Agarwal	Non-Executive Director	9,93,497	2.58
3	Mr. Chander Agarwal	Managing Director	9,17,131	2.38
4	Mr. Phool Chand Sharma	Non-Executive Director	64,000	0.17
5	Mr. Ashok Kumar Ladha	Independent Director	NIL	NA
6	Mrs. Taruna Singhi	Independent Director	NIL	NA
7	Mr. Murali Krishna Chevuturi	Independent Director	NIL	NA
8	Mr. Prashant Jain	Independent Director	NIL	NA
9	Mr. Mukti Lal	Chief Financial Officer	17,500	0.04
10	Mr. Pabitra Mohan Panda	Chief Operating Officer	9,276	0.02
11	Ms. Priyanka	Company Secretary & Compliance Officer	NIL	NA
	Total		24,05,370	6.28

8.4. Aggregate of shares purchased or sold by the Promoter and Promoter Group, Directors, Key Managerial Personnel and Persons who are in Control of the Company during a period of twelve months prior to the date of the Public Announcement:

S.no	Name and category of the Shareholder	Number of Equity Shares	Nature of Transaction	Date of Transaction	Price per Equity shares*
1	Mr. Phool Chand Sharma (Non-Executive Director)	461	Market Sell	04.03.2022	1719.00
		500	Market Sell	17.06.2022	1631.00
		1,000	Market Sell	20.06.2022	1611.60
		1,600	Market Sell	21.06.2022	1631.51
		1,500	Market Sell	22.06.2022	1611.79
		1,000	Market Sell	23.06.2022	1609.22
		1,500	Market Sell	24.06.2022	1615.45
		1,500	Market Sell	27.06.2022	1624.04
		2,302	Market Sell	28.06.2022	1605.57
		1,500	Market Sell	29.06.2022	1595.64
		20,000	Acquisition-ESOP	14.07.2022	338.00
		500	Market sell	26.10.2021	1900.00
		1,000	Market sell	02.11.2021	2030.00
		500	Market sell	23.11.2021	2230.00
2	Mukti Lal (Chief Financial Officer)	700	Market Sell	01.12.2021	2299.00
		300	Market Sell	02.12.2021	2350.00
		200	Market Sell	23.12.2021	2555.00
		1,500	Acquisition-ESOP	11.03.2022	511.00
		3,500	Gift	15.06.2022	-
		4,000	Acquisition-ESOP	14.07.2022	338.00
		3,000	Acquisition-ESOP	29.07.2022	698.00
		300	Market Sell	09.12.2021	2293.97
		300	Market Sell	04.03.2022	1700.86
		750	Acquisition-ESOP	11.03.2022	511.00
		2,000	Acquisition-ESOP	14.07.2022	338.00
		2,250	Acquisition-ESOP	29.07.2022	698.00

*The price per Equity share is the market price on which the Equity shares were sold and with regards to ESOP acquisitions, exercise price of ESOP, alone has been considered.
Except as stated above, none of the Promoter and Promoter Group, Directors, Key Managerial Personnel and Persons who are in Control of the Company, has purchased or sold shares of the Company, during a period of twelve months prior to the date of the Public Announcement.

9. Non-participation by the Promoters, Promoter Group and Persons in Control of the Company to tender their Equity Shares in the Buyback

In terms of Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback is not extended to the Promoters, Promoter Group and Persons in Control of the Company. Further, as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), members of the Promoter Group and Persons in Control of the Company and their associates shall not deal in the Equity Shares in the Stock Exchange or off-market, including inter-se transfer of shares among the Promoters, members of the Promoter Group and Persons in Control of the Company and their associates, during the period from the date of passing the Special resolution till the closing of the offer.

10. No defaults

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11. Confirmations from the Company as per the provisions of the SEBI Buyback Regulations and the Companies Act

11.1 All the Equity Shares for Buyback are fully paid-up;

11.2 The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of Equity Shares within a period of six (6) months after the completion of the Buyback, except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

11.3 The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback period, except in discharge of subsisting obligations;

11.4 The Special resolution approving the Buyback will be valid for a maximum period of one (1) year, from the date of passing of the said Special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above time limits;

11.5 The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;

11.6 The Company shall not issue and allot any Equity shares or other specified securities including by way of bonus, till the date of expiry of Buyback Period;

11.7 The Company shall not buy back locked-in Equity shares and non-transferable Equity shares till the pendency of the lock-in or till the Equity shares become transferable;

11.8 The Company shall not buy back its Equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

11.9 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act; That funds borrowed from banks and financial institutions will not be used for the Buyback;

11.10 The aggregate amount of the Buyback i.e. ₹ 75 Crores (Rupees Seventy Five Crores only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on 31st March, 2022 on a standalone basis;

11.12 The indicative maximum number of Equity shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 3,65,853 Equity shares, comprising approximately 0.95% of the total paid-up equity share capital of the Company as of 31st March, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the number of Equity shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size; The maximum number of Equity shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of Equity shares in the paid-up equity share capital, as per the latest audited standalone balance sheet as on 31st March, 2022;

11.14 The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback;

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

11.16 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;

11.17 The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company;

11.18 The Buyback shall be completed within a period of one (1) year from the date of passing of Special resolution;

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781 | Registered Office: Flat Nos 306 & 307 1-8-273, Ashoka Bhoopal Chambers, Third Floor, S.P. Road, Secunderabad- 500003, Telangana, Tel. +91 402 7840 104
Corporate Office: TCI House, 69 Institutional Area, Sector-32, Gurugram-122001, Haryana
Tel.: 0124-2384090-94 | Email: secretarial@tciexpress.in | Website: www.tciexpress.in
Company Secretary & Compliance Officer: Ms. Priyanka

11.19. The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;

11.20. The Company is not undertaking the Buyback to delist its Equity shares or any other specified securities from the Stock Exchanges;

11.21. The consideration of the Equity shares bought back by the Company will be paid only by way of cash;

11.22. The Company will not directly or indirectly purchase its own Equity shares or other specified securities: 11.22.1. Through any subsidiary company including its own subsidiary companies; or 11.22.2. Through any investment company or group of investment companies.

11.23. The Company will submit the information regarding the Equity shares bought back by the Company to BSE and NSE, where the Equity shares of the Company are listed on a daily basis in accordance with the SEBI Buyback Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on the website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except "all or none" order matching system, in accordance with the SEBI Buyback Regulations.

12. Confirmation from the Board

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion that:

12.1. Immediately following the date of the Board meeting i.e. 27th May, 2022 and the date of passing of the resolution of the Members of the Company, approving Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

12.2. As regards the Company's prospects for the year immediately following date of the Board meeting i.e. 27th May, 2022 as well as the year, immediately following the date of passing of the Members' resolution approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business, during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting approving the Buyback as also from the date of the Members' resolution; and

14.2. The Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges. For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buyback, please refer to BSE circular no. 20201319-1 dated 19th March, 2021 and NSE circular ref. no. 10/2021 (download ref. no.NSE/ISC/48147) dated 30th April 2021.

14.4. The Company will be discharging the tax on the buyback of shares at the applicable rate in accordance with the provisions of the Income-Tax Act 1961, read with the rules thereunder.

PART B – Disclosures in accordance with Schedule IV of the SEBI Buyback Regulations

15. **Date of Board and Shareholder Approvals**

15.1. The Board of Directors approved the Buyback at their meeting held on 27th May, 2022 and the Shareholders of the Company approved the Buyback, at the AGM held on 3rd August, 2022, the result of which were announced on 5th August, 2022.

16. **Minimum and maximum number of Equity Shares proposed to be bought back, sources of funds, and cost of financing the Buyback**

16.1. Subject to the market price of the Equity shares, being equal to the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 3,65,853 Equity Shares, of face value ₹ 2 each, (“**Proposed Buyback Shares**”), comprising approximately 0.95% of the paid-up equity share capital of the Company as on the date of the Public Announcement. If the Equity shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 37.50 Crores (Rupees Thirty Seven Crores and Fifty Lakhs only) (“**Minimum Buyback Size**”). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 1,82,927 Equity Shares.

16.3. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback. The company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

17. **Proposed timetable for Buyback**

Activity	Date
Date of Board Meeting and resolution approving Buyback	27th May, 2022
Date of AGM wherein the Buyback was approved	3rd August, 2022
Date of publication of the Public Announcement	9th August, 2022
Date of opening of Buyback	18th August, 2022
Acceptance of Equity Shares (accepted only in dematerialised mode)	Upon the relevant pay-out by the Stock Exchanges.
Extinguishment of Equity Shares	In case the dematerialised shares are bought back, the same will be extinguished as per SEBI Buyback Regulation and in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buyback Period.
Last date for the completion of the Buyback	Earlier of: (a.) 13th February, 2023 (i.e. six (6) months from the date of the commencement of the Buyback), or (b.) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size, or (c.) at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

18. **Process and Methodology to be adopted for the Buyback**

18.1. The Buyback is open to all Shareholders and beneficial owners holding Demat Shares. Shareholders holding Equity shares in physical form can participate in the Buyback, after such Equity shares are dematerialized by approaching a depository participant. In terms of Regulation 40(1) of the Listing Regulations, requests for effecting transfer, transmission and transposition of securities shall not be processed unless the securities are held in dematerialized form with a depository. The Promoters, Promoter Group, and Persons in Control of the Company shall not participate in the Buyback. Further, as required under the Companies Act and SEBI Buyback Regulations, the Company cannot buyback Equity shares which are partly paid-up, Equity shares with call-in-arrears, locked-in Equity shares or non-transferable Equity shares, in the Buyback, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity shares become transferable, as applicable. Please note that the entire share capital of the Company is fully paid up.

18.3. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except “all or none” order matching system, as provided under the SEBI Buyback Regulations.

18.4. For the implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker (“Company’s Broker”) 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:



Motilal Oswal

Motilal Oswal Financial Services Limited;

Address: Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel S.T. Bus Depot, Prabhadevi - Mumbai - 400 025

Contact Person: Krishna Sharma, Tel No. : +91 22 1198 5473;

Email: ksharma@motilaloswal.com, Website: www.motilaloswal.com

CIN: L67190MH2005PLC153397, SEBI Registration No.: INZ000158836

18.5. The Equity shares are traded under the symbol 540212 on the BSE and TCIEXP on the NSE. The ISIN of the Equity Shares is INE586V01016.

18.6. The Company, shall, in accordance with the applicable laws, commencing on 18th August, 2022 (i.e. the date of opening of the Buyback), place “buy” orders on BSE and/or NSE on the normal trading segment, to Buyback the Equity shares through the Company’s Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 2,05,00/- (Rupees Two Thousand and Fifty Only) per Equity share, as it may deem fit, depending upon the prevailing market price of the Equity shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

18.7. **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges, by indicating to their broker the details of the Equity shares they intend to sell, whenever the Company has placed a “buy” order for Buyback of the Equity shares. The Company shall place a “buy” order for Buyback of Demat Shares, by indicating to the Company’s Broker, the number of Equity shares it intends to buy and the trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company’s Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for buyback of Equity shares can be placed on the trading days of the Stock Exchanges.

18.8. It may be noted that a uniform price would not be paid to all the Shareholders pursuant to the Buyback and that the same would depend on the price at which the trade with that Shareholder was executed on the Stock Exchanges.

18.9. **Procedure to be followed by Eligible Shareholders holding Equity shares in physical form:** As per the proviso(s) to Regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022) read with the press release dated 27th March, 2019 issued by the SEBI, effective from 1st April, 2019, requests for effecting transfer, transmission and transposition of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Hence, public shareholders desirous of tendering their Equity shares held in physical form can do so only after the Equity shares are dematerialized and are advised to approach the concerned depository participant to have their Equity shares dematerialized.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIRING TO PARTICIPATE IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED, IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE THE CLOSURE OF BUYBACK

18.10. Shareholders are requested to get in touch with the Manager to the Buyback or the Company’s Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

18.11. Subject to the Company purchasing Equity shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to buy back any Equity shares or confer any right on the part of any Shareholder to have any Equity shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% (two point five percent) of the Maximum Buyback Size, may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buyback Regulations.

18.12. The Company shall submit the information regarding the Equity shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations and in such form as may be prescribed by the SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company shall also upload the information regarding the Equity Shares bought back by it on the website of the Company (www.tciexpress.com) on a daily basis.

18.13. Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors, with regard to applicability and related matters of taxation, before participating in the Buyback.

19. **Method of Settlement**

19.1. **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company’s Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled as “**TCI Express Limited BuyBack Offer 2022**” with Motilal Oswal Financial Services Limited (“**Buyback Demat Account**”). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company’s Broker, on receipt of such Demat Shares and after completion of the clearing and settlement of obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company, pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant (“**DP**”) for debiting their beneficiary account maintained with the DP and crediting the same to the broker’s pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company’s Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 28.

19.2. **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, and the bye laws framed thereunder, as amended read with the SEBI Buyback Regulations and the Companies Act. The Equity shares bought back during the month and lying in credit in the Buyback Demat Account will be extinguished on or before the fifteenth day of succeeding month, from the date of acceptance of the Demat Shares, during the said month, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of the expiry of the Buyback period.

19.3. Consideration for the Equity shares bought back by the Company shall be paid only by way of cash through normal banking channel.

20. **Brief information about the Company**

20.1. Our Company was originally incorporated on 10th November, 2008 as a public limited Company under the name and style TCI Properties (Pune) Limited and thereafter changed to its present name i.e. TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P.Road, Secunderabad-500003, Telangana.

20.2. The Hon’ble High Court of Judicature at Hyderabad, vide its order dated 14th June, 2016 had approved the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders. Pursuant to the Scheme, the XPS undertaking of the Demerged Company is transferred and vested with the Resulting Company with effect from appointed date i.e. closing hours of 31st March, 2016 in accordance with Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956. The effective date of the Scheme was 11th August 2016.

20.3. We are one of India’s leading player in Express Logistics segment, with a pan India presence and catering to 95% of pin codes. In recent times, the Company has entered into newer segments like Rail Express, Pharma Cold Chain Solutions, and Customer-to-Customer (C2C) Express.

21. **Financial information about the Company**

The brief audited financial information of the Company, as extracted from the latest audited financial statements as at and for the last three financial years ended, 31st March, 2022, 31st March, 2021 and 31st March, 2020 is provided below:

Particulars	31st March, 2022	31st March, 2021	31st March, 2020
Revenue from operations	1,081.47	843.99	1,031.96
Other income	8.17	7.65	4.37
Total income	1,089.64	851.64	1,036.33
Expenses			
Employee benefits expense	109.94	87.34	101.80
Finance costs	0.91	0.78	0.90
Depreciation and amortisation expense	9.98	8.97	7.79
Other expenses	796.8	622.33	808.86
Total Expenses	917.63	719.42	919.35
Profit/(Loss) before tax	172.01	132.22	116.98
Total Tax expense	43.17	31.62	27.9
Profit/(loss) for the period	128.84	100.6	89.08
Paid up Equity Share Capital	7.7	7.69	7.67
Other Equity	528.49	426.18	329.6
Net Worth/ Total Equity	536.19	433.87	337.27
Total Debt	0.98	1.98	2.84
Total No. of Shares (in Crores)	3.84	3.84	3.84
Key Ratios			
Basic Earnings per Equity Share (₹)	33.48	26.19	23.23
Diluted Earnings per Equity Share (₹)	33.45	26.15	23.19
Debt / Equity Ratio (in times)	0.00	0.01	0.01
Book Value per Equity Share (₹)	139.51	112.89	88.09
Return on Net Worth (%)	26.55	26.10	29.48

22. **Details of the Escrow Agent**

22.1. In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, an escrow agreement dated 3rd August, 2022 (“**Escrow Agreement**”) has been entered into amongst the Company, the Manager to the Buyback and HDFC Bank Limited (“**Escrow Agent**”). The Escrow Agent has its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style “**TCI Express Limited Buyback Offer 2022- Escrow Account**” bearing the account number 57500001031884. In accordance with Regulation 20 of the SEBI Buyback Regulations, the Company shall deposit a sum equivalent to 25% of the Maximum Buyback Size in the Escrow Account before the Buyback Opening Date i.e. 18th August, 2022. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

22.2. If the Company is unable to complete Buyback equivalent to Minimum Buyback Size, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, maybe liable for forfeiture and deposited in the Investor Protection and Education Fund of the SEBI as directed by the SEBI in accordance with the SEBI Buyback Regulations.

22.3. The balance lying to the credit of the Escrow Account will be released to the Company in accordance with Buyback Regulations.

22.4. **Firm Financing Arrangement**

23. The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, will meet the requirement of the Buyback Size.

23.2. M/s R S Agarwala & Co., Chartered Accountants, ICAI Firm Registration Number: 304045E, have certified vide their certificate dated 3rd August, 2022, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.

23.3. The Manager to the Buyback, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buyback, are in place.

24. **Listing details and stock market data**

24.1. The Equity Shares of the Company are listed on BSE and NSE.

24.2. The high, low and average market prices of the Equity shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six (6) months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows:

Twelve months period ended	Fiscal 2020	Fiscal 2021	Fiscal 2022
High* (₹)	949.00	1,024.00	2,572.00
Date of High	17-02-2020	11-01-2021	23-12-2021
No. of Equity Shares traded on that date	18,865	44,163	3,01,352
Low# (₹)	494.00	455.80	811.05
Date of Low	23-03-2020	07-04-2020	22-04-2021
No. of Equity Shares traded on that date	22,441	36,834	12,720
Average price@ (₹)	702.55	787.98	1,634.10
Total Volume traded in the period	47,03,626	82,77,594	2,50,31,203

Source: www.nseindia.com

Last six months	High* (₹)	Date of High	No. of Equity Shares traded on that date	Low# (₹)	Date of Low	No. of Equity Shares traded on that date	Average price @ (₹)	Total Volume traded in the period
Jul-22	1,790.00	29-07-2022	37,140	1,490.75	18-07-2022	26,738	1,626.085	71,09.02
Jun-22	1,764.95	03-06-2022	4,03,227	1,554.00	16-06-2022	13,613	1,630.02	7,50,977
May-22	1,898.85	02-05-2022	27,790	1,442.05	12-05-2022	66,630	1,634.95	7,81,097
Apr-22	1,960.00	22-04-2022	64,998	1,708.00	01-04-2022	20,367	1,824.51	13,40,377
Mar-22	1,889.40	15-03-2022	17,307	1,628.10	30-03-2022	18,609	1,758.97	3,91,890
Feb-22	2,004.80	01-02-2022	23,122	1,612.35	14-02-2022	36,606	1,786.01	6,50,952

Source: www.nseindia.com

Twelve months period ended	Fiscal 2020	Fiscal 2021	Fiscal 2022
High* (₹)	950.45	1,024.45	2,570.00
Date of High	17-02-2020	11-01-2021	23-12-2021
No. of Equity Shares traded on that date	6,658	4,112	27,573
Low# (₹)	491.00	495.00	807.00
Date of Low	30-03-2020	07-04-2020	22-04-2021
No. of Equity Shares traded on that date	192	725	3,432
Average price@ (₹)	702.28	787.29	1,632.62
Total Volume traded in the period	3,77,347	7,69,846	20,26,218

Source: www.bseindia.com

Last six months	High* (₹)	Date of High	No. of Equity Shares traded on that date	Low# (₹)	Date of Low	No. of Equity Shares traded on that date	Average price @ (₹)	Total Volume traded in the period
Jul-22	1,790.05	29-07-2022	1,183	1,491.45	19-07-2022	2,213	1,624.13	41,177
Jun-22	1,765.65	03-06-2022	10,768	1,551.00	17-06-2022	1,001	1,628.40	46,368
May-22	1,889.50	02-05-2022	2,644	1,444.50	12-05-2022	38,118	1,634.72	1,04,501
Apr-22	1,949.00	22-04-2022	4,032	1,708.00	01-04-2022	849	1,822.18	1,17,373
Mar-22	2,100.00	10-03-2022	801	1,638.00	07-03-2022	3,536	1,759.28	26,541
Feb-22	2,003.00	01-02-2022	3,330	1,619.30	15-02-2022	2,339	1,783.28	47,030

Source: www.bseindia.com

24.3. The market price immediately after the date of the resolution of the Board of Directors approving the buyback is:

Date	Description	NSE (₹)		
		High	Low	Close
24-5-22	Intimation of Board Meeting for deciding Buyback	1,636.20	1,557.55	1,622.00
27-5-22	Board Meeting for deciding the Buyback	1,658.75	1,594.00	1,605.05
30-5-22	Trading day immediately after the Board Meeting	1,607.55	1,570.05	1,580.65

Source: www.bseindia.com

Date	Description	BSE (₹)		
		High	Low	Close
24-5-22	Intimation of Board Meeting for deciding Buyback	1,640.00	1,560.90	1,616.20
27-5-22	Board Meeting for deciding the Buyback	1,655.60	1,595.10	1,604.25
30-5-22	Trading day immediately after the Board Meeting	1,607.65	1,569.05	1,578.50

Source: www.bseindia.com

25. **Present capital structure and shareholding pattern**

25.1. The capital structure of the Company, as on the date of this Public Announcement and the indicative capital structure of the Company post completion of the Buyback will be, as follows:

Particulars	As on the date of this Public Announcement		(Post completion of the Buyback) ¹	
	*Shares	Amount (₹)	*Shares	Amount (₹)
Authorised Share Capital - equity shares of ₹ 2 each	5,00,00,000	10,00,00,000	5,00,00,000	10,00,00,000
Issued, subscribed and fully paid-up share capital - equity shares of ₹ 2 each	3,85,40,675	77,081,350	3,81,74,822	76,349,644

¹ Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

25.2. As on the date of this Public Announcement, there are no partly paid-up Equity shares or with calls in arrears.

25.3. As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity shares

25.4. In accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any shares or other specified securities, including by way of bonus, till the expiry of the Buyback period.

25.5. In accordance with Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buyback period, except in discharge of its subsisting obligations.

25.6. Shareholding pattern of the Company, as on the date of Public Announcement, and the proposed shareholding pattern of the Company post the completion of the Buyback, is as shown below:

Shareholder Category	Pre-Buyback		Post-Buyback ¹	
	*Shares	% of Equity Shars	*Shares	% of Equity Shars
Promoter & Promoter Group	2,56,72,180	66.61	2,56,72,180	67.25
Indian Financial Institutions / Banks / Mutual Funds	12,868,495	33.39	1,25,02,642	32.75
FII/ FPI/ NRIs/ GDRs/ Foreign Nationals and OCB				
Indian Public, Corporates and othersd OCB				
Grand Total	3,85,40,675	100.00	3,81,74,822	100.00

¹ Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

26. **Shareholding of the Promoters, Promoter Group and Person in Control of the Company, Directors of Companies which are part of the Promoter and Promoter Group, and Director and Key Management Personnel of the Company.**

26.1. For the aggregate shareholding of the Promoters and Directors of the Promoter entities, Persons in Control of the Company, Directors and Key Managerial Persons of the Company as on the date of Public Announcement, please refer to paragraph 8 above.

26.2. For the details of the transactions made by the persons mentioned in paragraph 26.1 above, please refer to paragraph 8 above.

26.3. The promoters, members of the promoter group, persons in control of the Company and their associates are not permitted to deal in the Equity Shares on the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the promoters from the date of the Shareholders’ approval until the last date for the Buyback as specified in paragraph 17 above.

26.4. The aggregate shareholding of the Promoters as on date of this Public Announcement is 66.61% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

26.5. Such an increase in the percentage holding / voting rights of the Promoters is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

27. **Management’s discussion and analysis on the likely impact of the Buyback on the Company**

27.1. The objective of the Buyback is to (a) The Buyback will help the Company to return surplus cash to its Members (b) The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share, by reduction in the Equity base, thereby leading to long term increase in Members’ value (c) The Buyback gives an option to the Shareholders, holding Equity shares of the Company to, either (i) participate or receive cash payments in lieu of Equity shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment .

27.2. The funds for the implementation of the proposed Buyback will be sourced out of free reserves or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

27.3. Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the Promoter and members of the Promoter Group and Persons in Control of the Company shall not participate under the Buyback. The Buyback of Equity shares will not result in a change in control or otherwise affect the existing management structure of the Company.

27.4. Consequent to the Buyback and based on the number of Equity shares bought back from the shareholders excluding the