

February 22, 2016



✓ The National Stock Exchange of India Ltd.

The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.

The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCI

Scrip Code: 532349

Dear Sir/Madam,

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sub: Notice of Court Convened Meeting of Equity Shareholders and Un-Secured Creditors

In compliance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find herewith copies of following notices of Court Convened meetings, being sent to Equity Shareholders and Un-secured Creditors of Transport Corporation of India Limited, for considering the Scheme of Arrangement between M/s. Transport Corporation of India Limited and M/s. TCI Express Limited as per detail below:

S. No	Particular of Meeting	Date & Time	Venue
1.	Meeting of Un-secured Creditors	19 th March, 2016 at 10:00 A.M	FTAPCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce & Industry, Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004
2.	Meeting of Equity Shareholders	19 th March, 2016 at 11:00 A.M	

The Hon'ble Court of Judicature at Hyderabad for the state of Telangana and State of Andhra Pradesh has appointed Mr. P.V Narasayya, Advocate and Mr. B Yadaiah, Advocate to be Chairman of the meeting of Un-secured Creditors and Equity Shareholders respectively.

Further, the said notices have also been published in the newspapers viz. BUSINESS STANDARD and NAVA TELANGANA dated 22nd February, 2016. The copies of Newspaper advertisements are also enclosed herewith.

This is for your information, records and meeting the disclosure requirements under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,
For Transport Corporation of India Limited


Archana Pandey
Company Secretary & Compliance Officer
Encl: as above



Transport Corporation of India Ltd.

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com

Tel : 0124-2381-603 - 07 Fax : 0124-2381611 corporate@tcil.com

Regd. Office : Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003

Tel : 040-27840104 Fax : 040-27840163

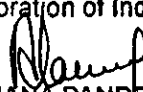
CIN : L70109TG1995PLC019116

COURT CONVENED MEETING OF THE UNSECURED CREDITORS OF TRANSPORT CORPORATION OF INDIA LIMITED

Day	:	Saturday
Date	:	19 th March, 2016
Time	:	10:00 A.M
Venue	:	FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana

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Certified True Copy
For Transport Corporation of India Ltd.


 (ARCHANA PANDEY)
 Company Secretary & Compliance Officer

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)**

**COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)**

**And
In the matter of Sections 391 and 394 of the said Act**

**And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)**

**And
In the matter of M/s.TCI Express Limited
(the Resulting Company or Transferee Company)**

**And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003

Represented by its Authorised Signatory
Mr Rajesh Agarwal

.. Applicant/Demerged Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

To
The Unsecured Creditors,
Transport Corporation of India Limited

Take notice that vide its order dated 10th February, 2016 the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has directed that the meeting of the Unsecured Creditors of M/s. Transport Corporation of India Limited, (the Demerged Company) be convened on Saturday, 19th March, 2016 at 10:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between M/s. Transport Corporation of India Limited and M/s. TCI Express Limited and their respective Shareholders and Creditors.

Take further notice that in pursuance of the said order, the meeting of the Unsecured Creditors of the Demerged Company will be held on Saturday, the 19th March, 2016 at 10:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, which time and place the said Unsecured Creditors are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that the proxy in the prescribed form duly signed by you or your authorized representative is deposited at the Registered Office of the Demerged Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500 003 not later than forty eight hours before the meeting. The proposed resolution is annexed to this notice ("Notice") as Annexure I hereto.

The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has appointed Sri. P.V. Narasayya, Advocate, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under section 393 of the Companies Act, 1956, the Scheme of Arrangement, Fairness Opinion, Complaints Report, the Observation Letters of BSE Limited and the National Stock Exchange of India Limited, Form of proxy and Attendance slip are attached hereto and form part of this explanatory statement.

P.V. Narasayya
Advocate

Chairman appointed for the meetings of Unsecured Creditors
Address: 1-8-430/7/4 & 5, Chikkadapally, Near
Venkateswara, High School, Hyderabad – 500 020

Place: Hyderabad
Date: 18th February, 2016

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only Unsecured Creditors of the Demerged Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Court convened meeting of Unsecured Creditors. The authorized representative of a body corporate, which is an Unsecured Creditors of the Demerged Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the Registered Office of the Demerged Company not later than 48 hours before the schedule time of the commencement of meeting.
3. An Unsecured Creditor of the Demerged Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an Unsecured Creditor of the Demerged Company.

Annexure I

"RESOLVED THAT pursuant to Sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 ("the Act") read with the Companies (Court) Rules, 1959 ("the Rules") and other applicable provisions, if any, of the Act, pursuant to the observation letters issued by BSE Limited dated 1st February, 2016 & by National Stock Exchange of India Limited dated 29th January, 2016 and enabling provisions in the Company's Memorandum and Articles of Association and other requisite consents and approvals, if any, being obtained and subject to such terms and conditions and modifications (s) as may be imposed, prescribed or suggested by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh or other appropriate authorities, the Scheme of Arrangement between Transport Corporation of India Limited (the Applicant/Demerged/Transferor Company), and TCI Express Limited (the Resulting/Transferee Company) and their respective Shareholders and Creditors in terms of the Scheme of Arrangement ("the Scheme") laid before the meeting, duly initialed by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT subject to such approvals as may be required, reorganization of the Share Capital of Demerged Company, as per the terms and conditions mentioned in the Scheme of Arrangement ("the Scheme") be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, including duly constituted committee of the Board of Directors ("Committee of Directors"), of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary to have the Scheme approved by the Hon'ble High Court of Judicature at Hyderabad for State of Telangana and the State of Andhra Pradesh and other relevant authorities, to implement the arrangement set out in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Hyderabad for State of Telangana and the State of Andhra Pradesh and/or other relevant authorities, including filing of relevant applications and making of appropriate representations in respect thereof, and taking all steps as they may deem necessary to give effect to the above resolution, and settling any questions, doubts and difficulties that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Committee of Directors be and are hereby authorized to delegate all or any of their powers herein conferred, to any Director(s) or any other officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolution."

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)**

**COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)
And
In the matter of M/s. TCI Express Limited
(the Resulting Company or Transferee Company)
And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003

Represented by its Authorised Signatory

Mr Rajesh Agarwal

.. Applicant/Demerged Company

**EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956
FOR THE COURT CONVENED MEETING OF UNSECURED CREDITORS OF THE COMPANY**

1. Pursuant to an Order dated 10th February, 2016 passed by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, the meeting of the Unsecured Creditors of Transport Corporation of India Limited (the Demerged Company) is being convened and held on Saturday, the 19th March, 2016 at 10:00 A.M at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, for the purpose of considering and, if thought fit, approving with or without modification(s) of the scheme of arrangement between M/s. Transport Corporation of India Limited (hereinafter referred to as the Demerged Company) and M/s. TCI Express Limited (hereinafter referred to as the Resulting Company) and their respective shareholders and creditors with effect from closing business hours of 31st March, 2016.
2. Further, as required under Clause 5.16(b) of SEBI Circular bearing No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 the Demerged Company has furnished an undertaking certified by the Statutory Auditor, M/s. R S Agarwal & Co., and duly approved by the Board of the Company stating non-applicability of Para 5.16(a). The said undertaking is displayed on the website of the Demerged Company and the relevant Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.
3. The Board of Directors of the respective Companies in their respective Meetings held on 8th October, 2015, have approved Scheme providing for transfer of XPS undertaking of the Demerged Company and its subsequent vesting in to the Resulting Company. A copy of the Scheme is enclosed herewith.
4. **Background of the Demerged Company and the Resulting Company.**
 - 4.1. **The Demerged Company**
 - 4.1.1. The Demerged Company was originally incorporated as a Public Limited Company under the name and style of TCI Industries Limited under Companies Act, 1956 on 2nd January, 1995 vide Certificate of Incorporation No.01-19116 of 1994-95 and thereafter changed its name to Transport Corporation of India Limited and a fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad on 29th January, 1999.
 - 4.1.2. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003.
 - 4.1.3. The share capital of the Demerged Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
100,000,000 Equity Shares of Rs. 2/- Each	200,000,000
500,000 Preferential Shares of Rs. 100/- Each	50,000,000
Total	250,000,000
Issued, Subscribed & Paid-Up	
75,673,500 Equity Shares of Rs. 2/- Each	151,347,000
Total	151,347,000

Further, on 5th August, 2015, the Demerged Company has allotted 400,100 Equity Shares to its employees on exercise of stock options issued pursuant to the Employee Stock Options Scheme Part V, VI & VII and subsequent to said allotment, the Issued, Subscribed and Paid up Share Capital stood increased to Rs. 152,147,200 (comprising of 76,073,600 Equity Shares of Rs. 2/- each).

Shareholding of the promoter group of the Demerged Company as on date

Sl. No.	Name of the Promoter	No. of Equity Shares held of Rs. 2/- each	% of Shareholding
1	Bhoruka Finance Corporation of India Limited	15,904,679	20.91
2	Bhoruka International (P) Limited	10,561,755	13.88
3	Mr. D P Agarwal	4,974,995	6.54
4	TCI India Limited	4,045,564	5.32
5	TCI Global Logistics Limited	2,306,910	3.03
6	Mr. Chander Agarwal	2,104,262	2.77
7	Mr. Dharmpal Agarwal	2,039,756	2.68
8	Mr. Vineet Agarwal	1,982,935	2.61
9	Mrs. Priyanka Agarwal	1,945,208	2.56
10	Mrs. Urmila Agarwal	1,850,591	2.43
11	XPS Cargo Services Limited	972,855	1.28
12	Mr. Dharmpal Agarwal	828,628	1.09
13	Mrs. Chandrima Agarwal	741,057	0.97
14	TCI Exim (P) Limited	313,145	0.41
15	Mr. Vineet Agarwal	20,765	0.03
16	Master Vihaan Agarwal	7,000	0.01
17	Master Nav Agarwal	835	0.00
	Total	50,600,940	66.52

4.2. The Resulting Company

- 4.2.1. The Resulting Company was originally incorporated as a Public Limited Company under the name and style of TCI Properties (Pune) Limited under registration number 061781 of 2008-09 on 10th November, 2008 and thereafter changed its name to its present name i.e. TCI Express Limited and fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad on 8th October, 2015.
- 4.2.2. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003.
- 4.2.3. The Share Capital of the Resulting Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up	
50,000 Equity Shares of Rs. 10/- Each	5,00,000
Total	5,00,000

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid up Share Capital of the Resulting Company.

Shareholding pattern of the Resulting Company as on date

Sl. No.	Name of the Promoter	No. of Equity Shares held of Rs. 10/- each	% of Shareholding
1	Transport Corporation of India Limited	49,940	99.88
2	Mr. Dharmpal Agarwal	10*	0.02
3	Mr. Vineet Agarwal	10*	0.02
4	Mr. Chander Agarwal	10*	0.02
5	Mr. Akhil Kumar Bansal	10*	0.02
6	Mr. Sudhir Kumar Agarwal	10*	0.02
7	Mr. Naresh Kumar Baranwal	10*	0.02
	Total	50,000	100.00

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

5. Operation of the Scheme

- 5.1. The XPS Undertaking of the Demerged Company is proposed to be demerged, pursuant to applicable provisions of the Companies Act, 1956 or the Companies Act, 2013 and/or other applicable laws and be transferred and vested in the Resulting Company for achieving the below mention objectives.
- 5.2. The Demerged Company shall continue its interest in the Remaining Undertakings as it is presently being carried out but with greater focus, to growth opportunities and risks.
- 5.3. The Resulting Company shall issue and allot Equity Shares to all the Shareholders of the Demerged Company upon transfer of the said Undertaking in proportion to their shareholding in Demerged Company which would result in the mirror image of the existing Shareholding Pattern. Upon the Scheme coming into effect, the Resulting Company shall cease to be the Wholly Owned Subsidiary of the Demerged Company.
- 5.4. Various other matters consequential or otherwise integrally connected herewith including reorganization of Capital in the form of the utilisation of Securities Premium Account of Demerged Company and cancellation of the existing Share Capital of the Resulting Company shall form an integral part of the scheme.
- 5.5. The demerger of XPS Undertaking shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act 1961.
- 5.6. The Scheme shall be in compliance with the applicable SEBI Guidelines, Regulations, Notifications & circulars particularly SEBI circular number CIR/CFD/DILS/2013 dated February 04, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments made thereto.

6. Rationale of the Scheme

The Demerged Company has several commercial activities which are distinct and diverse from each other. In order to ensure sustainable long term and profitable growth, market share and continuous customer service, it requires focused management attention, different set of skills and resources to meet competitive environment and risks. With this objective, it is proposed to transfer and vest the XPS Undertaking of the Demerged Company in the Resulting Company. It is envisaged that the proposal shall be in the larger interest of shareholders, creditors and other stakeholders of the Demerged Company and help to achieve effective future growth of the Resulting Company. The proposed Demerger shall result in following benefits:

- 6.1. The nature of the risk and competition with respect to the business of XPS Undertaking is distinct from the other businesses of the Demerged Company and consequently, upon demerger, the XPS Undertaking would be capable of attracting a different set of investors and strategic partners.
- 6.2. The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.
- 6.3. The reorganization by the proposed Scheme will enable investors to separately hold investment in businesses with different investment characteristics, thereby enabling them to select investments which best suits their investment strategies and risk profiles.
- 6.4. The proposed demerger will enable the Demerged Company to focus on its residual businesses and achieve greater synergies.

7. Salient features of the Scheme:

- 7.1. The Scheme is divided into the following parts:
 - 7.1.1. PART A of the Scheme deals with Definitions and Share capital;
 - 7.1.2. PART B of the Scheme deals with the Demerger of XPS Undertaking;
 - 7.1.3. PART C of the Scheme deals with Restructure of Share Capital in the form of utilisation of Securities Premium Account of the Demerged Company and Restructure of Share Capital Account in the form of cancellation of existing Share Capital and increase in Authorized Capital of the Resulting Company.
 - 7.1.4. PART D of the Scheme deals with general & other terms and conditions applicable to this Scheme of Arrangement.
- 7.2. Appointed Date is closing business hours of 31st March, 2016 or such other date as the Hon'ble High Court may direct.
- 7.3. Effective Date shall mean the date or the last of the dates when the certified copies of the orders of the Hon'ble High Court are filed with the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad by the Demerged & Resulting Companies. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 7.4. Pursuant to the scheme:
 - 7.4.1. With effect from the Appointed Date all the undertakings, businesses, activities and operations including the assets and liabilities of the Demerged Company, pertaining to XPS undertaking as on the appointed date shall be transferred to the Resulting Company, on a going concern basis.
 - 7.4.2. The Scheme is conditional upon and subject to the approvals / or sanctions laid down in Clause 30 of the Scheme.
- 7.5. Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot one Equity Share of face value of Rs. 2/- each fully paid up to all shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, for every two Equity Shares of face value of Rs. 2/- fully paid up held in the Demerged Company.

- 7.6. Upon Scheme being effective, and upon the issue and allotment of fresh Equity Shares of the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 14(a) of the Scheme, the existing shares of the Resulting Company as held by the Demerged Company and its nominees shall stand cancelled simultaneously as provided vide Clause 19 of the Scheme.
- 7.7. Upon the coming into effect of this Scheme, the authorized Share Capital of the Resulting Company shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme, be altered and substituted as provided under Clause 23 of the Scheme.

The aforesaid are only the salient features of the Scheme. The Unsecured Creditors are requested to read the entire text of the Scheme annexed hereto and get fully acquainted with the provisions thereof.

8. The Pre and Post Demerger Capital Structure and Shareholding Pattern of the Demerged and the Resulting Company, as on 31st December, 2015, is given hereunder:

The Demerged Company					
Sl. No.	Category of Shareholders	Pre Arrangement		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
(A) Shareholding of Promoter and Promoter Group					
(a)	Individuals/ HUF	16,496,032	21.68	16,496,032	21.68
(b)	Central Govt./ State Govt.	-	-	-	-
(c)	Bodies Corporate	34,104,908	44.83	34,104,908	44.83
(d)	Financial Institutions/ Banks	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)		50,600,940	66.52	50,600,940	66.52
(B) Public shareholding					
1	Institutions				
(a)	Mutual Funds/ UTI	4,810,454	6.32	4,810,454	6.32
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Fund	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	1,844,230	2.42	1,844,230	2.42
(f)	Financial Institutions/Banks	40,318	0.05	40,318	0.05
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other	2,030,965	2.67	2,030,965	2.67
Sub-Total (B)(1)		8,725,967	11.47	8,725,967	11.47
2	Central Government/ State Government(s)	-	-	-	-
Sub-Total (B)(2)		-	-	-	-
3	Non-Institutions				
(a)	Individuals				
	i. Individual holding nominal share capital up to Rs 2 lakh	9,740,884	12.80	9,740,884	12.80
	ii. Individual holding nominal share capital in excess of Rs. 2 lakh.	3,008,209	3.95	3,008,209	3.95
(b)	NBFC Registered with RBI	5,406	0.01	5,406	0.01
(c)	Employee Trust	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	-	-	-	-
(e)	Any Other				
	Trusts	2,000	0.00	2,000	0.00
	Non Resident Indians	1,844,093	2.42	1,844,093	2.42
	Clearing Members	22,324	0.03	22,324	0.03
	Bodies Corporate	2,123,777	2.79	2,123,777	2.79
Sub-Total (B)(3)		16,746,693	22.01	16,746,693	22.01
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)		25,472,660	33.48	25,472,660	33.48
(C) Shares held by Custodians and against which Depository Receipts have been issued					
(i)	Promoter and Promoter group	-	-	-	-
(ii)	Public	-	-	-	-
TOTAL (A)+(B)+(C)		76,073,600	100.00	76,073,600	100.00

The Resulting Company					
Sl. No.	Category of Shareholders	Pre Arrangement ^a		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
(A)	Shareholding of Promoter and Promoter Group				
(a)	Individuals/ HUF	60*	0.12	8,248,016	21.68
(b)	Central Govt./ State Govt.	-	-	-	-
(c)	Bodies Corporate	49,940	99.88	17,052,454	44.83
(d)	Financial Institutions/ Banks	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	50,000	100.00	25,300,470	66.52
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	2,405,227	6.32
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Fund	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	922,115	2.42
(f)	Financial Institutions/Banks	-	-	20,159	0.05
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other	-	-	1,015,483	2.67
	Sub-Total (B)(1)	-	-	4,362,984	11.47
2	Central Government/ State Government(s)	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-

The Resulting Company					
Sl. No.	Category of Shareholders	Pre Arrangement*		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
3	Non-Institutions				
(a)	Individuals				
	i. Individual holding nominal share capital up to Rs 2 lakh	-	-	4,870,442	12.80
	ii. Individual holding nominal share capital in excess of Rs. 2 lakh.	-	-	1,504,105	3.95
(b)	NBFC Registered with RBI	-	-	2,703	0.01
(c)	Employee Trust	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	-	-	-	-
(e)	Any Other				
	Trusts	-	-	1,000	0.00
	Non Resident Indians	-	-	922,047	2.42
	Clearing Members	-	-	11,162	0.03
	Bodies Corporate	-	-	1,061,889	2.79
	Sub-Total (B)(3)	-	-	8,373,347	22.01
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	12,736,330	33.48
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
(i)	Promoter and Promoter group	-	-	-	-
(ii)	Public	-	-	-	-
	TOTAL (A)+(B)+ (C)	50,000	100.00	38,036,800	100.00

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

Face Value of the Shares of the Resulting Company will be converted from existing Rs. 10/- per Equity Shares to Rs. 2/- per Equity Shares pursuant to the Scheme.

9. The latest audited financial summary of the Demerged Company as on 31st March, 2015 is given below:

Particulars	As at 31 st March, 2015 (In Rupees)
EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	151,347,000
Reserves and Surplus	5,661,007,941
Sub Total	5,812,354,941
Non-Current Liabilities	
Long Term Borrowings	734,528,018
Deferred Tax Liabilities (Net)	284,822,303
Current Liabilities	
Short-Term Borrowings	1,975,262,535
Trade Payables	693,039,926
Other Current Liabilities	533,053,292
Short-Term Provisions	564,579,120
Sub Total	3,765,934,873
TOTAL	10,597,640,135
ASSETS	
Non-Current Assets	
Fixed Assets	
Tangible Assets	4,747,473,134
Intangible Assets	35,304,564
Capital Work-in-Progress	68,102,112
Non-Current Investments	444,048,794
Long-Term Loans and Advances	407,092,201
Other Non-Current Assets	26,385,083
Sub Total	5,728,405,888
Current Assets	
Inventories	22,752,180
Trade Receivables	3,938,381,723
Cash and Cash Equivalents	165,145,783
Short-Term Loans and Advances	730,260,980
Other Current Assets	12,693,581
Sub Total	4,869,234,247
TOTAL	10,597,640,135

10. The latest audited financial summary of the Resulting Company as on 31st March, 2015 is given below:

Particulars	As at 31 st March, 2015 (In Rupees)
EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	5,00,000
Reserves and Surplus	(45,748)
Current Liabilities	
Other current liabilities	5,618
Short Term Provisions	1,293
Total	4,61,163
ASSETS	
Non-current assets	42,824
Current assets	
Cash and cash equivalents	4,16,348
Short-term loans and advances	1,991
Total	4,61,163

11. The shares held by the Directors and Key Managerial Personnel and their relatives in the Demerged Company and Resulting Company are given below:-

Sl. No.	Name of the Directors/Key Managerial Personnel	Designation	Equity Shares held in the Demerged Company	Equity Shares held in the Resulting Company
1	Mr. S. M. Datta	Chairman	0	0
2	Mr. S. N. Agarwal	Director	0	0
3	Mr. O. Swaminatha Reddy	Director	0	0
4	Mr. K. S. Mehta	Director	0	0
5	Mr. Ashish Bharat Ram	Director	0	0
6	Mr. D P Agarwal	Vice Chairman & Managing Director	2,039,756	10*
7	Mrs. Urmila Agarwal	Director	1,850,591	0
8	Mr. Vineet Agarwal	Managing Director	1,982,935	10*
9	Mr. Chander Agarwal	Joint Managing Director	2,104,262	10*
10	Mr. M. P. Sarawagi	Director	0	0
11	Ms. Archana Pandey	Company Secretary & Compliance Officer	0	0
12	Mr. Ashish Tiwari	Group CFO	9,316	0
13	Mr. Phool Chand Sharma	CEO-TCI XPS	53,500	0
14	Mr. Ishwar Singh Sagar	CEO-TCI Freight	29,650	0
15	Mr. Jasjit Singh Sethi	CEO-TCI SCS	19,665	0

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

12. None of the Directors of the Demerged Company and the Resulting Company have any material interest in the said Scheme except as shareholders to the extent of the shares held by them as indicated elsewhere in the notice.
13. Pursuant to the circular number CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with circular number CIR/CFD/DIL/8/2013 dated 21st May, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circulars") read with Clause 24(f) of the Listing Agreement, the Demerged Company had filed necessary applications before the Stock Exchanges seeking their no-objection to the Scheme. The Demerged Company has received observation letters issued by BSE Limited dated 1st February, 2016 & by National Stock Exchange of India Limited dated 29th January, 2016, conveying their no-objection to the Scheme. Copies of the aforesaid observation letters are enclosed herewith.
14. As required by the SEBI Circular, the Demerged Company has filed the Complaints Report (indicating Nil complaint) with BSE Limited and National Stock Exchange of India Limited on 30th November, 2015. After filing of the Complaints Report, the Demerged Company has received Nil complaints. A copy of the aforementioned Complaints Report is enclosed herewith.
15. In addition to the documents annexed to this Explanatory Statement, copies of the following documents are open for inspection at the Registered Office of the Company between 10:00 A.M. to 12:00 Noon on any working day upto one day prior to the date of meeting.
- 15.1. Copy of the order passed by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh in Company Application No. 117 of 2016, dated 10th February, 2016 directing the Demerged Company to convene the Meeting of the Equity Shareholders and Unsecured Creditors.
- 15.2. Copies of the latest Memorandum and Articles of Association of the Demerged Company and the Resulting Company.
- 15.3. Annual report of the Demerged Company for the year ended 31st March, 2015, 31st March, 2014 and 31st March, 2013.
- 15.4. Copy of the limited review accounts of the Demerged Company for the quarter ended 31st December, 2015.
- 15.5. Copy of the Audited Accounts, including Directors' Report and Auditors' Report of the Resulting Company for the last three financial years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013.
- 15.6. Copy of the unaudited financial results of the Resulting Company for the quarter ended 31st December, 2015.
- 15.7. Copy of valuation Report from Independent Chartered Accountant, M/s. KSMN & Company, New Delhi.
16. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting, from the Registered Office of the Demerged Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003 and/or at the Advocate appearing for the Demerged Company having its office at M/s. V.S. Raju, B. Satya Shivaji & V.B. Raju at their Chambers at 106, Dhanunjaya Towers, Road No.1, Banjara Hills, Hyderabad - 500 034.

P.V. Narasayya
Advocate

Chairman appointed for the meetings of Unsecured Creditors
Address: 1-8-430/7/4 & 5, Chikkadapally, Near
Venkateswara, High School, Hyderabad - 500 020

Place: Hyderabad
Date: 18th February, 2016

**SCHEME OF ARRANGEMENT
BETWEEN
Transport Corporation of India Limited
("The Demerged Company")**

**AND
TCI Express Limited
("The Resulting Company")**

**AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

This Scheme of Arrangement (hereinafter referred as "Scheme") is presented under Sections 391 to 394 and 100 to 103 of the Companies Act 1956 read with Sections 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent applicable) for the demerger of the XPS Undertaking (hereinafter referred as Demerged Undertaking) of Transport Corporation of India Limited (referred hereinafter as Demerged Company) into TCI Express Ltd., a wholly owned subsidiary of Transport Corporation of India Ltd (hereinafter referred as Resulting Company) and other matters consequential or otherwise integrally connected to the foregoing.

PREAMBLE

Description of Companies

The Demerged Company

Transport Corporation of India Limited, was originally incorporated as a Public Limited Company under the name and style of TCI Industries Limited under Companies Act 1956 and thereafter changed its name to Transport Corporation of India Limited vide fresh certificate of incorporation dated 29th January, 1999. The Company's registered office is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003 and its Corporate Identification Number is L70109TG1995PLC019116. The company is listed on BSE Ltd. (Formerly known as Bombay Stock Exchange Ltd.) and National Stock Exchange Ltd. Initially started as a trucking company, it has grown and diversified into businesses spanning into entire value chain of logistics activities through following main business undertakings;

- a) **TCI Freight undertaking** engaged in surface transportation and trucking business. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load), LTL (Less than truck load), small packages and ODC (Over Dimensional Cargo).
- b) **TCI XPS undertaking** is engaged in express distribution and offers a single window door-to-door & time bound solutions for customers' express requirements.
- c) **TCI Supply Chain Solutions undertaking** is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing/ Distribution Centre Management & Outbound Logistics.
- d) **TCI Seaways undertaking** engaged in coastal shipping and equipped with four ships in its fleet and caters to the coastal cargo requirements for transporting container and bulk cargo.
- e) **TCI Global undertaking** provides end-to-end logistics solutions across boundaries through wholly owned overseas subsidiaries and joint ventures.

The Resulting Company

TCI Express Limited was originally incorporated on 10th November, 2008 as a Public Limited Company under the name and style of TCI Properties (Pune) Limited and thereafter changed its name to its present name i.e. TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015. The Company's registered office is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003 and its Corporate Identity Number is U70109TG2008PLC061781 and it is an unlisted entity.

The main objects of the Resulting Company includes carrying on the business of express cargo, logistics etc.

RATIONALE FOR THE SCHEME

It has been realized by the Board of Directors of Demerged Company that the company has several commercial activities which are distinct and diverse from each other. In order to ensure sustainable long term and profitable growth, market share and continuous customer service, it requires focused management attention, different set of skills and resources to meet competitive environment and risks. With this objective in mind, it is proposed to transfer and vest the XPS Undertaking in the Resulting Company. It is envisaged that the proposal shall be in the larger interest of shareholders, creditors and other stakeholders of the Demerged Company and help to achieve effective future growth of the Resulting Company. The proposed demerger shall result in following benefits;

- a) The nature of the risk and competition with respect to the business of XPS Undertaking is distinct from the other businesses of the Demerged Company and consequently, upon demerger, the XPS Undertaking would be capable of attracting a different set of investors and strategic partners.
- b) The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.
- c) The reorganization by the proposed Scheme will enable investors to separately hold investment in businesses with different investment characteristics, thereby enabling them to select investments which best suits their investment strategies and risk profiles.
- d) The proposed demerger will enable the Demerged Company to focus on its residual businesses and achieve greater synergies.

OPERATION OF THE SCHEME

- a) The XPS Undertaking of the Demerged Company is proposed to be demerged, pursuant to applicable provisions of the Companies Act, 1956 or the Companies Act, 2013 and/or other applicable laws and be transferred and vested in the Resulting Company for achieving the above mentioned objectives.
- b) The Demerged Company shall continue its interest in the Remaining Undertakings as it presently being carried out but with greater focus, to growth opportunities and risks.
- c) The Resulting Company shall issue and allot equity shares to all the shareholders of the Demerged Company upon transfer of the said Undertaking in proportion to their shareholding in Demerged Company which would result in the mirror image of the existing shareholding pattern. Upon the Scheme coming into effect, the Resulting Company shall cease to be a Wholly Owned Subsidiary of the Demerged Company.
- d) Various other matters consequential or otherwise integrally connected herewith including reorganization of capital in the form of the utilisation of Securities Premium Account of Demerged Company and cancellation of the existing share capital of the Resulting Company shall form an integral part of the scheme.
- e) The demerger of XPS Undertaking shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act 1961.
- f) The Scheme shall be in compliance with the applicable SEBI Guidelines, Regulations, Notifications & circulars particularly SEBI circular number CIR/CFD/DIL5/2013 dated February 04, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments made thereto.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- a. **PART A** deals with Definitions and Share capital;
- b. **PART B** deals with the Demerger of XPS Undertaking;
- c. **PART C** deals with Restructure of Share Capital in the form of utilisation of Securities Premium Account of the Demerged Company and Restructure of Share Capital Account in the form of cancellation of existing Share Capital and increase in Authorised Capital of the Resulting Company.
- d. **PART D** deals with General & Other Terms and Conditions applicable to this Scheme of Arrangement.

PART A

1) DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- a) "Act" shall mean, the Companies Act, 1956 to the extent not repealed/superseded, and the Companies Act, 2013, to the extent notified, as amended from time to time, and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement.
- b) "Appointed Date" means closing business hours of 31st March 2016 or such other date as may be approved by the High Court.
- c) "Applicable Law" means any statute, notification, bye-law, rules, regulations, guidelines, policy code, directives, ordinance, notice, order or instruction, law enacted by any appropriate authority in India including any modification for time being in force.
- d) "Brands" means brands, trade name and trademarks which are owned by the Demerged Company or wherein it has any economic, beneficial or other right or interest;
- e) "Demerged Undertaking" means XPS Undertaking of the Demerged Company.
- f) "Demerged Company" means Transport Corporation of India Ltd, a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003
- g) "Encumbrances" means:
- securities, charges (whether fixed or floating), liens, guarantees, mortgages, pledge, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrances of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law;
 - any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and
 - any adverse claim as to title, possession or use.
- h) "Effective Date" shall mean the date or the last of the dates when the certified copies of the orders of the Hon'ble High Court are filed with the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad by the Demerged & Resulting Companies. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- i) "ESOS" means stock options granted but not vested under existing Employee Stock Option Scheme Part VI, VII & VIII of the Demerged Company approved by shareholders vide special resolution dated 23.10.2006 and formulated by the Compensation/ Nomination & Remuneration Committee of the Board of Directors of the Company from time to time in line with the said resolution.
- j) "High Court" means the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and shall include the National Company Law Tribunal, if applicable;
- k) "Record Date" means any date on or after the Effective Date to be fixed by the Board of Directors, or a committee thereof, of the Resulting Company for the purpose of reckoning names of the equity shareholders of the Demerged Company who shall be entitled to receive the equity shares of the Resulting Company pursuant to Clause 14 of this Scheme;
- l) "Remaining Business(es)/Remaining Undertaking(s) of Demerged Company" means all the assets (including Brands), liabilities, businesses, activities and operations other than the Demerged Undertaking, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date;
- m) "Resulting Company" means "TCI Express Limited a company incorporated under the Companies Act, 1956 and having its Registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003.
- n) "Scheme" means this Scheme of Arrangement in its present form or with any amendment(s)/modification(s) made under Clause 31 of the Scheme as approved or directed by the High Court.
- o) "SEBI" means Securities and Exchange Board of India.
- p) "SEBI Circulars" means Circulars issued by SEBI, being Circular Number CIR/CFD/DIL5/2013 dated February 04, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments made thereto.
- q) "Stock Exchanges" shall collectively mean the BSE Ltd. (Formerly known as Bombay Stock Exchange Ltd.) and the National Stock Exchange Ltd.
- r) "XPS Undertaking" or "Demerged Undertaking" means business activity, and operations relating to the existing XPS undertaking taken as a whole, of the Demerged Company, on a going concern basis and shall mean and include (without limitations) the following:
- All assets and properties (whether movable or immovable, real, corporeal or incorporeal, present, future or contingent, tangible or intangible, in possession or reversion and all intellectual property rights in the Brands) wherever situated as are relatable to the said Undertaking, including the immoveable properties with all that pieces or parcels of freehold and leasehold lands, and premises, together with all the buildings and structures standing thereon, as more particularly described in Annexure A hereof;
 - All present and future liabilities (including contingent liabilities) as set out in Clause 3 of this Scheme, whether secured or unsecured, including loans, debts, current liabilities and provisions, duties and obligations, relatable to the XPS Undertaking;
 - without prejudice to the generality of the above, all current assets, loans and advances, funds, offices, furniture, fixtures, office equipment, appliances, accessories and vehicles, all kinds of permits including license(s), quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, subsidies, concessions, exemptions, environmental clearances, remissions, tax deferrals including TDS, VAT, advance tax etc., tenancies in relation to office and/or residential property, offices, goodwill, investment, insurance, the benefit of any deposit, financial assets, funds, cash, bank balances and bank accounts relating to the day to day operations, all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the XPS Undertaking, sundry debtors, receivables, actionable claims, bills, credit notes, all inventories, stock-in-trade, packaging material, privileges, all other rights and benefits, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, water pipelines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by the Central or the State Government, if any, contracts and arrangements, bonds, claims and all other interest, all intellectual property rights including Brands in connection with or related to the XPS Undertaking and all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, all employees and all legal, quasi-judicial or other proceedings initiated or continued by or against or in connection with or relating to the XPS Undertaking.
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2) SHARE CAPITAL

The share capital structure of the Demerged Company as on March 31, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
100,000,000 Equity Shares of Rs. 2/- Each	200,000,000
500,000 Preferential Shares of Rs. 100/- Each	50,000,000
Total	250,000,000
Issued, Subscribed & Paid-Up	
75,673,500 Equity Shares of Rs. 2/- Each	151,347,000
Total	151,347,000

The Equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Further, as on August 05, 2015, the Demerged Company allotted 400,100 equity shares to its employees on exercise of stock options issued pursuant to the Employee Stock Options Scheme Part V, VI & VII and subsequent to said allotment, the Issued, Subscribed and paid up share capital stand increased to Rs 152,147,200 (comprising of 76,073,600 equity shares of Rs 2/- each).

Till date, the following Stock Options granted to the Employees of the Demerged Company pursuant to the varied Employee Stock Options Schemes viz. ESOS VI, ESOS VII & ESOS VIII are outstanding for conversion into equal no. of Equity Shares:

Scheme Particulars	ESOS VI	ESOS VII	ESOS VIII
No. of Options outstanding	178000	371000	483000

The share capital structure of the Resulting Company as on March 31, 2015 is as under

Particulars	Amount (Rs.)
Authorised:	
1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up	
50,000 Equity Shares of Rs. 10/- Each	5,00,000
Total	5,00,000

Subsequent to March 31, 2015, there is no change in the capital structure of the Resulting Company. The Resulting Company is Wholly Owned Subsidiary of Demerged Company.

PART B

3) TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

a) Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking on a going concern basis in the following manner:

- All immovable properties (including land, buildings and any other immovable property) (more specifically described in **Annexure A**) in respect of the Demerged Undertaking, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Resulting Company, without any act, deed, matter or thing done by the Resulting Company, and without any approval or acknowledgment of any third party and in case of tenancy rights/leasehold property, the Demerged Company shall, wherever necessary give the letter of adornment in favor of the Resulting Company. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court and upon coming into effect of this Scheme, in accordance with the terms of this Scheme. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of the immovable property is given to the Resulting Company.
- All assets comprised in the Demerged Undertaking, as are moveable in nature or incorporeal or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions or by vesting and recordal, shall be so transferred and vested in the Resulting Company and shall become the property of the Resulting Company pursuant to this Scheme and as an integral part of the Scheme with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same, such transfer being deemed to have taken place at the location of the registered office of the Resulting Company, i.e., in the State of Telangana;
- In respect of movable assets or incorporeal property comprised in the Demerged Undertaking other than those referred to in Clause 3(a)(ii) above, including VAT credits, CENVAT credits, service tax credits, advance tax credits, actionable claims, sundry debts, goodwill, receivables, bills, credits, TDS, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any further notice or other intimation, although the Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and be vested in the Resulting Company;
- All debts, liabilities, contingent liabilities, loans, duties and obligations of every kind, nature and description, of the Demerged Company pertaining to the Demerged Undertaking including liabilities set hereunder shall also, without any further act, application, instrument, deed, matter or thing stand transferred to and assumed by and/or be deemed to be transferred to and assumed by the Resulting Company, so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, loans, duties and obligations of the Resulting Company and on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, loans, duties and obligations have arisen in order to give effect to the provisions of this Clause. Where any of the liabilities and obligations attributed to the Demerged Undertaking which are deemed to be transferred as on the Appointed Date, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- Subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in respect of the Demerged Company to which the Demerged Company is a party or to the benefit of which it may be eligible or for the obligations of which it may be liable, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on/or against or in favour, as the case may be, of the Resulting Company and maybe enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or a beneficiary or obligee thereto.
- All licenses, quotas, permissions, approvals, consents, registrations, certificates, clearances, goodwill and intellectual property rights including Brands relating to the Demerged Undertaking, municipal permissions, insurance policies, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking and which are subsisting or have effect immediately before the Effective Date, shall stand vested in or transferred to the Resulting Company without any further act, instrument, application or deed, and shall be appropriately mutated by the relevant authorities/persons concerned therewith in favour of the Resulting Company and the benefit of all such licenses, permissions, approvals, consents registrations, certificates, clearances, goodwill and intellectual property rights including Brands, municipal permissions, insurance policies, authorities, powers of attorney shall vest in and become available to the Resulting Company as if they were originally obtained by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, obligations and duties there under and the rights and benefits under the same shall be available to the Resulting Company.
- In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

viii) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Demerged Undertaking for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of bank accounts in its name by the Resulting Company for such time as may be determined to be necessary by it and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection with the business of the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in its name pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, the Resulting Company after the Effective Date.

- ix) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking to the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities, compliances referred to above on the part of the Resulting Company to be carried out or performed in relation to the Demerged Undertaking so being transferred.
- x) Without prejudice to the aforesaid, it is clarified that if any assets and any estate, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.
- xi) Any question that may arise as to whether a specified asset (including Brands) or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of its activities or operations, shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

4) PENDING SUITS AND LEGAL PROCEEDINGS

- a) Upon the Scheme becoming effective, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, in relation to the Demerged Undertaking pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Resulting Company and all of the rights vested in the Demerged Company whether under tax laws or any other law shall be transferred to and be deemed to be the rights of and vested in the Resulting Company as if they had arisen to and belonged to the Resulting Company.
- b) If legal proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 4(a) above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company.
- c) The Resulting Company undertakes to have all legal or other proceedings initiated by or against referred to in Clause 4(a) above transferred to its name to the extent permissible and to have the same continued, prosecuted and enforced by or against the Resulting Company.

5) EMPLOYEES

- a) Upon the coming into effect of this Scheme, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking in service on the Effective Date, shall be deemed to have become employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those on which they are currently engaged. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any employee. Further any prosecution or disciplinary action initiated, pending or contemplated against and any penalty (ies) imposed in this regard on any employee by the Demerged Company as on the Effective Date, shall be continued/continue to operate against the concerned employee and shall be enforced fully and effectually by the Resulting Company.
- b) The accumulated balances, if any, standing to the credit of the employees of the Demerged Company engaged in the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees of which they are members, will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees nominated by the Resulting Company and/or such new funds to be established and caused to be recognized by the concerned authorities by the Resulting company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees dues to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity Fund and Superannuation Funds respectively.
- c) Any question that may arise as to whether any employee is engaged in or in relation to the Demerged Undertaking in service as on the Effective Date shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company, on the basis of any evidence they may deem relevant for this purpose.

6) STOCK OPTIONS

- a) Prior to the coming into effect of this Scheme, the Compensation/Nomination and Remuneration Committee of the Demerged Company shall formulate suitable strategies to adjust and compensate the Employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) in respect of the Stock Options granted to them under varied Employee Stock Options Schemes viz. ESOS VI, ESOS VII & ESOS VIII in compliance with all the applicable statutes prevailing at that time. Further, upon coming into effect of this scheme, if there are any outstanding options pertaining to employees being transferred to the Resulting Company pursuant to this Scheme, the resulting company shall formulate suitable plan to adjust and compensate the Employees of the Resulting Company.

7) PERMISSIONS AND TAXES

- a) All taxes including income tax, sales tax, excise duty, customs duty, service tax, CENVAT, VAT or any other duty or tax paid or payable by the Demerged Company with regard to the Demerged undertaking, its operations and/or profits, before the Appointed Date, shall be on account of the Demerged Company, and insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, CENVAT, VAT etc.) whether by way of advance tax, certificate of tax deducted at source or any other tax credit certificate, or otherwise howsoever, by the Demerged Company in respect of the Demerged Undertaking, its profits or operations, in relation to the period or the transaction after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall in all proceedings, be dealt with accordingly.
- b) Upon the Scheme coming into effect, the Resulting Company may, if it considers necessary or expedient, revise its income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns, and claim refunds and/or credits, etc. pertaining to the Demerged Undertaking pursuant to the provisions of the Scheme. Upon the Scheme coming into effect, the Demerged Company is also expressly permitted, to revise its income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns, and to claim refunds and/or credits, etc., pertaining to the Remaining Business pursuant to the provisions of the Scheme even if the same is beyond the dates prescribed in the relevant laws.
- c) However, any benefits derived by the Demerged Company or the Resulting Company upon any aforesaid revision of the income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns shall be retained by the Demerged Company or the Resulting Company, as the case may be.

8) REMAINING BUSINESS OF THE DEMERGED COMPANY

- a) The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.
- b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duty, in respect of the Remaining Business shall be continued and enforced by or against the Demerged Company.
- c) With effect from the Appointed Date and including the Effective Date, the Demerged Company, shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf. All profits accruing thereon or losses arising or incurred by it relating to the Remaining Business shall, for all purposes, be treated as the profit or losses, as the case may be, of the Demerged Company.

9) ACCOUNTING TREATMENT IN BOOKS OF RESULTING COMPANY / TRANSFEREE COMPANY ON DEMERGER

- a) Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Resulting Company shall record all the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values (ignoring revaluation) thereof, as appearing in the books of account of the Demerged Company immediately before the Appointed Date.
- b) Upon Scheme being effective, and upon the issue and allotment of the new equity shares of the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 14(a), the existing shares of the Resulting Company as held by the Demerged Company and its nominees shall stand cancelled simultaneously as provided vide Clause 19.
- c) Resulting Company shall credit the aggregate face value of the New Equity Shares of Resulting Company issued by it to the members of the Demerged Company pursuant to Clause 14(a) of this Scheme to the Share Capital Account in its books of account.
- d) In case of any differences between accounting policy between Demerged Company and Resulting Company, the impact of such differences shall be quantified and adjusted in the Business Restructuring Reserve Account of the Resulting Company to ensure that the true financial statements of the Resulting Company on the Appointed Date are on the basis of consistent accounting policy.
- e) The difference, if any, arising in the books of the Resulting Company between the aggregate of face value equity shares allotted by Resulting Company to the shareholders of the Demerged Company and the amount representing the surplus of the book value of assets over liabilities of the Demerged Undertaking, recorded by the Resulting Company in its books of account, netted by existing share capital, cancelled in terms of Clause 9(b) hereinabove of the Scheme, shall be recorded as goodwill/business restructuring reserve, as the case may be.
- f) In case any Goodwill arises pursuant to Clause 9(e) above, the same may be written off in any manner as may be determined by the Board of Directors of the Resulting Company. In case any business restructuring reserve arises pursuant to Clause 9(e) above, the same shall be transferred to General Reserve in the books of the Resulting Company.
- g) Notwithstanding the above, the Board of Directors of the Resulting Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India or the Central Government and applicable generally accepted accounting principles.

10) ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY ON DEMERGER OF THE DEMERGED UNDERTAKING

- a) Upon the coming into effect of this Scheme and upon the arrangement becoming operative, the book value of assets and liabilities transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company as on the Appointed Date.
- b) Upon the Scheme being effective, and upon cancellation of shares held by the Demerged Company in the Resulting Company, such amount of investment in cancelled share capital of the Resulting Company shall be adjusted in the manner as provided in Clause 10(b).
- c) The value of assets of the Demerged Undertaking transferred to the Resulting Company standing in the books of the Demerged Company which is represented by any revaluation carried out in the past shall be first adjusted against revaluation reserve in the books of the Demerged Company created for such purpose.
- d) The aggregate of the net assets of the Demerged Undertaking transferred to the Resulting Company standing in the books of the Demerged Company remaining after taking into account Clause 10(b) & 10(c) above shall be adjusted against the following, in the order specified, to the extent required:
 - i) Capital Redemption Account
 - ii) Share Premium Account;
 - iii) General Reserve Account; and
 - iv) Profit and Loss Account
- e) The reduction in the Share Premium Account and reserves of the Demerged Company as per Clause 10(d), if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 & Section 100 to 103 of the Companies Act, 1956 and such other applicable provisions, if any, of the Act. The reduction of share capital under Section 100 to 103, if any, under the Companies Act, 1956 however shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act shall not be applicable.
- f) Notwithstanding the above, the Board of Directors of the Demerged Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India/ the Central Government and applicable generally accepted accounting principles.

11) BUSINESS AND PROPERTY IN TRUST

With effect from the Appointed Date and upto and including the Effective Date:

- a) The Demerged Company shall carry on and deemed to have carried on the business and activities of the Demerged Undertaking and shall hold and stand possessed and shall be deemed to have held or stood possessed of the Demerged Undertaking, for and on account of and in trust for the Resulting Company.
- b) All the income or profits accruing or arising to the Demerged Company, in relation to the Demerged Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source etc.) arising or incurred by the Demerged Company, in relation to the Demerged Undertaking shall for all purposes be treated and be deemed to be treated and accrued as the income, profits, costs, charges, expenses losses or taxes, as the case may be of the Resulting Company.
- c) All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT etc. to be done or done by the Demerged Company in relation to the Demerged Undertaking shall for all purposes be treated as compliances to be done or done by the Resulting Company.
- d) The Demerged Company in relation to Demerged Undertaking shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiary or group companies or any third party, or alter or diversify its businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except:
 - i) in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - ii) if the same is expressly permitted by this Scheme; or
 - iii) if prior written consent of the Resulting Company has been obtained; or
 - iv) pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme.
- e) The Demerged Company, in relation to the Demerged Undertaking shall not utilize the profits or income thereof for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Resulting Company.
- f) The Demerged Company shall not make any change in its capital structure either by way of any increase by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise, decrease, reduction, re-classification, sub-division or consolidation, re-organisation or in any other manner except by mutual

consent of the respective Board of Directors of the Demerged Company and the Resulting Company or except as may be expressly permitted under this Scheme.

- g) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company, may require to carry on the Demerged Undertaking.

12) SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities in respect of the Demerged Undertaking as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company, in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

13) SECURITY

The transfer and vesting of the Demerged Undertaking into the Resulting Company under Clause 3 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provide:

- a) The Encumbrances, if any, created by the Demerged Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Demerged Undertaking or any part thereof transferred to the Resulting Company by virtue of this Scheme, shall after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to the Effective Date and as are transferred to the Resulting Company and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company or to any assets of the Demerged Company.
- b) In so far as any Encumbrances over the assets comprised in the Demerged Undertaking are security for liabilities of the Remaining Business of the Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Demerged Undertaking shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with the Demerged Company and shall cease to operate against any of the assets transferred to the Resulting Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- c) In so far as any Encumbrances over the assets comprised in the Remaining Business of the Demerged Company are security for liabilities transferred to the Demerged Undertaking, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Remaining Undertaking of the Demerged Company shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets transferred to the Resulting Company and shall cease to operate against any of the assets retained by the Demerged Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- d) Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge with the concerned Registrar of Companies, to give formal effect to the above provisions, if required.
- e) Upon the Scheme becoming effective, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to them respectively in terms of the Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities, and the Resulting Company shall indemnify in relation to any claim, at any time, against the Demerged Company in respect of the liabilities which have been transferred to the Resulting Company.
- f) Upon the Scheme becoming effective, the Demerged Company alone shall be liable to perform all obligations in respect of the liabilities pertaining to its Remaining Businesses, and the Resulting Company shall not have any obligations in respect of such liabilities, and the Demerged Company shall indemnify the Resulting Company in relation to any claim, at any time, against the Resulting Company in respect of the liabilities of the Remaining Businesses of the Demerged Company.
- g) It is expressly provided that, save as mentioned in Clause 3 and this Clause 13, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 3 and this Clause 13 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

14) CONSIDERATION BY THE DEMERGED COMPANY

- a) Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot one equity share of face value of Rs. 2/- each fully paid up to all shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, for every two equity shares of face value of Rs 2/- fully paid up, held in the Demerged company.
- b) The equity shares to be issued by the Resulting Company pursuant to Clause 14(a) above shall be issued in dematerialized form unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Resulting Company or a committee thereof. In absence of any such notice, the equity shares shall be issued to such shareholders in dematerialized form provided that shareholders of the Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue equity shares in physical form to such shareholder(s).
- c) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of shares in the Demerged Company and in relation to the shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of both Companies shall be empowered to jointly remove any such difficulties as may arise in course of implementation of this Scheme and registration of new members in the Resulting Company during the transaction period.
- d) The new equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity share of the Demerged Company which were held in abeyance under the provision of Section 126 of the Companies Act, 2013 or otherwise shall be pending allotment or settlement of dispute by the order of court or otherwise, be held in abeyance by the Resulting Company.
- e) The new equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company after the effectiveness of this Scheme.
- f) Equity shares of the Resulting Company issued in terms of Clause 14(a) of this Scheme will be listed and/or admitted to trading on the Stock Exchanges where the shares of the Demerged Company are listed and/or admitted to trading in terms of the SEBI (Issue of capital and Disclosure Requirements) Regulations 2009. The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and/or admit such equity shares also for the purpose of trading.
- g) The Resulting Company shall issue equity shares in terms of Clause 14(a) above within 30 days from the Effective Date.
- h) The equity shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories till listing/trading permission is given by the designated stock exchange.

- i) There shall be no change in the share capital of the Resulting Company till the listing of the equity shares of the Resulting Company on stock exchanges.
- j) For the purpose of issue of equity shares to the shareholders of the Demerged Company, the Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities for the issue and allotment by the Resulting Company of such equity shares.
- k) No fractional certificates, entitlements, or credit shall be given by the Resulting Company in respect of the fractional entitlement, if any, to which the shareholders of the Demerged Company are entitled on the issue and allotment of equity shares by the Resulting Company in accordance with the Scheme. The Board of Directors shall instead consolidate all such fractional entitlements to which the shareholders of the Demerged Company may be entitled on the issue and allotment of equity shares of the Resulting Company as aforesaid and shall, without any further application, act, deed, issue and allot such entitlement directly to an individual trustee or a board of trustee or a corporate trustee ("Trustees"), who shall hold such fractional entitlements with all accretions or addition thereto in trust, for the benefit of respective shareholders to whom they belong and their respective heirs, executors, administrator or successors for the specific purpose of selling such fractional entitlement at such price and such time as the Trustees may in its sole discretion decide and on such sale, pay to the Resulting Company the net sale proceeds thereof and any addition and accretion, whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlement.
- l) Upon Scheme being effective and before the issuance and allotment of Equity Shares by the Resulting Company in accordance with Clause 14(a), the Resulting Company shall sub-divide its face value of its Equity Shares from Rs. 10/- (Rupees Ten) each to Rs. 2/- (Rupees Two) each and it is deemed that necessary procedures under Section 61 of the Companies Act, 2013 has been complied with and accordingly, in the Memorandum & Articles of Association of the Resulting Company, the face value of the Equity Shares shall stand substituted with Rs. 2/- (Rupees Two) each in place of Rs. 10/- (Rupees Ten) each.

PART C

RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY AND RESULTING COMPANY (The provisions of this Part C shall operate notwithstanding anything to the contrary contained in this Scheme)

(A) RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY (UTILISATION OF SECURITY PREMIUM ACCOUNT)

- 15) It is proposed to liquidate TCI Global Holdings (Mauritius) Ltd., a wholly owned subsidiary of the Demerged Company. Upon such liquidation being coming into effect, any losses arising out of such liquidation of TCI Global Holdings (Mauritius) Ltd., shall be adjusted in Profit & Loss account for the year and an amount equivalent to such losses shall be transferred from Securities Premium Account to Profit & Loss account for the year.
- 16) Upon the Scheme being effective, the amount of difference in the book value of assets and liabilities transferred pursuant to the Scheme shall be adjusted as envisaged under Clause 10(d).
- 17) Upon the scheme being effective and upon the issue of shares by the Resulting Company to the shareholders of the Demerged company, and upon cancellation of the shares of the Resulting Company as held by the Demerged company, the amount of such investment shall be adjusted under Clause 10(b).
- 18) In respect of above adjustments in books for the Demerged Company, on approval of the Scheme under Section 391 and 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 by the shareholders, it is deemed that the special resolution as contemplated under Article 62 of the Articles of association of the Demerged Company and under Section 100 of the Companies Act, 1956 has been passed and all the procedures required under Section 100 of the Companies Act, 1956 for reduction of share capital have been complied with by the Demerged Company. The Order of Hon'ble High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act. Further, as the above restructure involving the utilisation of Securities Premium Account of the Demerged Company is only deemed reduction under Section 52 of the Companies Act, 2013 read with Section 100 of the Companies Act, 1956 and there is no actual Reduction of Issued, Subscribed and Paid Share Capital and it shall not be required to add the words "and reduced" as suffix to its name.

(B) RESTRUCTURE OF SHARE CAPITAL OF THE RESULTING COMPANY

- 19) Upon Scheme being effective and upon the issuance and allotment of the equity shares by the Resulting Company in accordance with Clause 14(a), the existing issued, subscribed and paid up equity share capital of the Resulting Company comprising of 50,000 (Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 5,00,000/- (Rupees Five Lacs Only) as held by the Demerged Company and its nominees shall be cancelled in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming this capital reduction. No consideration shall be payable to such shareholders on account of such cancellation of their equity share capital. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And reduced" as a suffix to its name.
- 20) The shareholders whose equity shares were cancelled in accordance with Clause 19 above shall cease to be members in the Resulting Company in respect of the equity shares cancelled by the Company and the Resulting Company shall rectify the Register of Members deleting the names as members of the Resulting Company in respect of the equity shares cancelled pursuant to Clauses 19 above.
- 21) The minutes of the resolution relating to the reduction of the equity share capital of the Resulting Company pursuant to this Scheme shall be registered with the Registrar of Andhra Pradesh & Telangana, Hyderabad under Section 103 of the Companies Act, 1956 in the following form:
"The issued, subscribed and paid up equity share capital of the company stands reduced by the sum of Rs.5,00,000/- consisting of 50,000 equity shares of Rs.10/- each consequent upon the reduction of share capital to that extent."
- 22) The Board of Directors of the Resulting Company are authorized to finalize the minute of the resolution as provided in Clause 21 above and register the same with the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad under Section 103 of the Companies Act, 1956. Upon registration of the Order sanctioning the Scheme and the minute set out above, by the Registrar of companies, Andhra Pradesh & Telangana, Hyderabad pursuant to Section 103 of the Companies Act, 1956, the reduction shall be deemed to take effect from the Effective Date.
- 23) Upon the coming into effect of this Scheme, the authorized share capital of the Resulting Company shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme, be altered and substituted as follows:
The Share Capital of the Company is Rs 10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 equity shares of Rs. 2/- (Rupees Two) each, with the power to increase, reduce, divide and/or sub-divide the share capital and attach thereto such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, howsoever, as may be determined in accordance with the law and the regulations from time to time of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations."
- 24) Upon this Scheme becoming effective and after the allotment of the new equity shares by the Resulting Company, the issued, subscribed and paid-up capital of the Resulting Company shall, assuming full allotment of shares stand increased as follows:
The issued, subscribed and paid-up capital of the Resulting Company shall stand increased to Rs. 7,60,73,600 (Rupees Seven Crores Sixty Lacs Seventy Three Thousand and Six Hundred Only) divided into 3,80,36,800 Equity Shares of Rs. 2/- each fully paid-up;
- 25) Upon the scheme coming into effect, it is deemed that all the relevant provisions / sections of the Act have been complied with and as such no further approval of shareholders of the Resulting Company is required to this effect of increase in share capital and allotment of shares to shareholders of the Demerged Company.

PART D

GENERAL TERMS AND CONDITIONS

26) DIVIDEND AND OTHER RIGHTS

- a) The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period falling after Appointed Date and prior to and including the Effective Date, subject to restrictions as mentioned under Clause 11(e). The entitlement to such dividend will be to the registered shareholders of respective company on the date of declaration/Record Date as applicable.
- b) The equity shareholders of the Resulting Company and the Demerged Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy

their existing rights under the Articles of Association of the respective companies including the right to receive dividends up to the Effective Date.

- c) The new equity shareholders of the Resulting Company (who are allotted shares pursuant to the Scheme), shall be entitled to enjoy their rights under the Articles of Association including the right to receive dividend from the Effective Date only.

27) APPLICATION TO HIGH COURT

The Demerged Company and the Resulting Company shall make necessary applications under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act to the Hon'ble High Court for sanction of this Scheme.

28) SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

29) ARBITRATION

If any doubt or difference or issue shall arise between the Companies hereto or any of their shareholders, creditors employees and / or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to arising out of this scheme, the same shall be referred to the sole arbitration of Shri R S Agarwala, Chartered Accountant of 28, Black Burn Lane, 3rd Floor, Kolkata-700 012 as may be mutually agreed by Board or Directors of both Companies, whose decision shall be final and binding.

30) SCHEME CONDITIONAL UPON AND SUBJECT TO

- a) The Scheme being agreed to by the respective requisite majorities of the members, secured and unsecured creditors of, Demerged Company and the Resulting Company, as may be required by the Hon'ble High Court either at a meeting or through consent/ No-objection Letters on the application made for direction under Section 391 of the Act for calling/ dispensing of a meeting and necessary resolution if any, been passed under the Act for the purpose.
- b) The Scheme being agreed to by the respective requisite majorities of the members, of, Demerged Company, in compliance with SEBI Circulars.
- c) Sanction of the Hon'ble High Court under section 391 and 394 of the Act and necessary order or orders under section 394 of the Act being obtained.
- d) Certified copies of the orders of the Hon'ble High Court under Sections 391 and 394 of the Act, sanctioning this Scheme.
- e) Such other sanction and approvals as may be required by law in respect of the Scheme being obtained.
- f) This Scheme, although to come into operation from the Appointed Date, as the case may be, shall not become effective until the date on which the certified copies of the orders of the Hon'ble High Court under Sections 391 and 394 & 100 to 103 of the Companies Act, 1956 are duly filed with the offices of the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad where the Demerged Company and the Resulting Company are registered.

31) APPROVALS AND MODIFICATIONS

- a) The Demerged Company and the Resulting Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the board of directors, or a committee or committees of the concerned Board of Directors authorized in that behalf by the concerned board of directors (hereinafter referred to as the "Delegates"), of the Demerged Company and the Resulting Company deem fit, or which the High Court or any other authorities under law may deem fit to approve of or impose and which the Demerged Company and the Resulting Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. The Board of Directors of the Demerged Company shall determine the value of the assets and liabilities of the Demerged undertaking to be transferred to the Resulting Company as mentioned in the scheme from the appointed date i.e. March 31, 2016.
- b) In the event that the Demerged Company and the Resulting Company may find any of the modifications or conditions which may be imposed by the Hon'ble High Court or other authorities unacceptable for any reason, then the Demerged Company and the Resulting Company are at liberty to withdraw the Scheme. The aforesaid powers of the Demerged Company and the Resulting Company may be exercised by the Delegates of the respective Companies.
- c) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or addition there to, the Demerged Company and the Resulting Company or their Delegates may give and are authorized to determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

32) CONSENT OF MEMBERS AND DIRECTORS

- a) On the approval of the Scheme by the members of the Demerged Company and the Resulting Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 14 of the Companies Act, 2013 and any other provisions of the Act to the extent the same may be considered applicable.
- b) The directors of each of the Demerged Company and the Resulting Company may be deemed to be concerned and/or interested in the scheme to the extent of their shareholding in the company, or to the extent the said directors are common directors in the company, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the company. The scheme will have no effect on the interest of the directors except in their capacity as shareholders. The particulars of the interest of directors are available for inspection at the respective registered offices of the Demerged Company and the Resulting Company.

33) COST, CHARGES & EXPENSES CONNECTED WITH THE SCHEME

- a) All costs, charges and expenses, including any taxes and duties in relation to or in connection with this Scheme and incidental to the completion and implementation of the Scheme shall be borne and paid by the Demerged Company except for the stamp duty which shall be borne and paid by the Resulting Company.
- b) The Demerged Company and the Resulting Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement the provisions of this Scheme.
- c) In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected

ANNEXURE-A

(This Annexure forms an Integral Part of the composite scheme of arrangement between Transport Corporation of India Limited ("TCIL" or "the Demerged Company") and TCI Express Limited ("TEL" or "the Resulting Company") and their Respective Shareholders and Creditors)

S. No.	Location	Description of Property	Area	SRO Details	Boundary
1.	Ahmedabad (Gujrat)	Plot No.26 of T.P. Scheme No. 02 Kankaria And Mani Nagar Moja Rajpur Hirpur, Situated Out Side Astodia Gate, Near HP Petrol Pump, Juna Lathi Bazar, City Ahmedabad Taluk & Distt. Ahmedabad (GJ)	787 Square Yards	Sale Deed Dated 10/05/1983 Registered in the Office of the Sub Registrar Ahmedabad as Documents No. 6937 at Page No. 1 - 13 of Year 1983 on Dated 10/05/1983	1. North :- Plot No. 25 2. South :- Plot No. 27 3. East :- Vaghrivad is Situated 4. West :- Road
2.	Kheda (Gujarat)	Block No. 656/B, Khata No. 453 at Village Hariyala, Taluk and District Kheda (Gujarat)	16165 Square Meter	Sale Deed Dated 19/06/2014 Registered in the Office of Sub Registrar Kheda as Documents No. 509/2014 on Dated 21/06/2014	1. North :- Land of Block No. 657 2. South :- Kheda - Nadiad Highway to Vadala 30 Ft. Wide Road 3. East :- Land of Block No. 656/A 4. West :- Land of Block No. 656/B
3.	Udaipur (Rajasthan)	Commercial Plot No. 45, Block-D, Transport Nagar, Goverdhan Vilas Scheme, Udaipur (Rajasthan)	4500 Square Feet	Lease Deed Dated 29/09/1999 Registered in the Office of Sub Registrar Udaipur on Book No. 1, Volume No. - 861, Page No.-65 Document No.5329/1999 Daed. 30/09/1999	1. North :- Footpath and Parking 2. South :- Footpath and Road 3. East :- Plot No. 44 4. West :- Footpath and Road
4.	Rajkot (Gujarat)	Plot No. -15, Survey No. 207, Ruda Transport Nagar Scheme, Anandpar (Navagam), Sub District. & District Rajkot, (Gujarat)	615.94 Square Meter	Sale Deed Dated. 18/11/1992 Registered in the Office of Sub Registrar Rajkot as Document No.10912 on Page No. 1-13 of Year 1992	1. North :- Plot No. 16 2. South :- Land 3. East :- Plot No. 14 4. West :- Road
5.	Sachin Near Surat (Gujarat)	Plots No. C/1,2,3,4,5,6, of the Unit Plot No. 6, Block No. 40, R.s. No. 42/1, Village Pardi Kande, Tehsil and Sub District Choryashi, District Surat (Gujarat)	279.06 Square Meter	Sale Deed Dated. 24/03/2000 Registered in the Office of the Sub Registrar Surat-3 (Navagam) on Book No. 1 Document No. 1187 Page No. 1-13 of Year 2000 Dated 24/03/2000	1. North :- Road 2. South :- Open Space 3. East :- B Line Godown 4. West :- Road
6.	Ankleshwar (Gujrat)	(A) Plot No.11 And 32, Survey No. 79 Village Gadkhol, Taluk Ankleshwar, (Gujrat) (B) Plot No.10 and 33, Survey No. 79 Village Gadkhol, Taluk Ankleshwar, (Gujrat)	(A) 318.69 Square Meter (B) 228.60 Square Meter = Total 547.29 Square Meter	(A) Sale Deed Dated 30/12/1982 Registered in the Office of the Sub Registrar Ankleshwar As Document No. 4005/ Page No.1-7 Of Year 1982 on Dated 30/12/1982 (Area is 318.69 Sq. Meter) (B) Sale Deed 30/12/1982 Registered in the Office of The Sub Registrar Ankleshwar As Document No.4006/ Page. No.1-7 of Year1982 on Dated 30/12/1982 (Area is 228.60 Sq. Meter)	(A) 1. North:- Road 2. South :- Road 3. East:- Open Land 4. West :- Plot No. 10&33 (B) 1. North:- Road 2. South:- Road 3. East:- Plot No. 11 & 32 4. West:- Plot No. 9 & 34
7.	Surat / Hazira (Gujarat)	Room No. 1, 2, & 3 Property No. 335, 336 & 337 Revenue Survey No. 685/3, Surat Hazira Road At Village Ichhapore, Taluk Choryasi District Surat (Gujarat)	271.14 Square Meter	Sale Deed Dated 10/05/2000 Registered in the Office of the Sub Registrar Surat As Doc No. 2549 on Dated 10/05/2000	1. North :- Road 2. South :- Room No. 4 3. East :- Sy. No. 385/3 4. West :- Road
8.	Jodhpur (Rajasthan)	Plot No. 06, At Truck Terminals, Basni Scheme, Jodhpur (Rajasthan)	99 Square Meter	Lease Deed Dated 20/01/1998 Registered in The Office of The Sub Registrar Jodhpur on Book No 1 Volume No.- 1207, Page No. -155 Serial. No. 203/1998 on Dated 21/01/1998	1. North :- Road 2. South :- Plot No 33 3. East :- Plot No.7 4. West :- Plot No. 5
9.	Bhilwara (Rajasthan)	Plot No. 97 & 98, Transport Market Scheme, Bhilwara (Rajasthan)	416.66 Square Yards	Lease (Patta) Deed Dated 23/04/1988 Registered in The Office of The Sub Registrar Bhilwara On Book No. 1, Jild No. 301 Page No. 148 Document No. 920/1988 on Dated 01/07/1988	1. North :-60 Feet Road 2. South :- Plot No.103 & 104 3. East :- Plot No. 99 4. West :- Plot No. 96

S. No.	Location	Description of Property	Area	SRO Details	Boundary
10.	Bhopal (Madhya Pradesh)	Plot No. 023, Sector No.- 8, Rani Avantibai Transport Nagar, Raisen Road, Bhopal (M.P.).	13450 Square Feet	Lease Agreement Dated 28/07/2011 Registered In The Office of The Sub Registrar Bhopal on Book No. D1, Vol. No. 37153, Page No. 92-97, Document No. 12/1179 of Year 2011	1. North :- Hotel Lodge 2. South :- Plot No.2 2 3. East :- 30 Meter Road 4. West :- Commercial Plots For Office and Showrooms
11.	Aurangabad (Maha)	(A) Plot No.9, CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) (B) Plot No. 10 CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) (C) Plot No.11 CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) and, (D) Plot No. 61, CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra)	(a) Plot No. 9 (477.75 Square Meter) (b) Plot No. 10 (441.50 Square Meter) (c) Plot No. 11 (312 Square Meter) And (d) Plot No. 61 (312 Square Meter) = Total 1543.55 Square Meter	Lease Between Cidco Aurangabad And Transport Corporation of India Limited (A) Dated 05/06/1981 For Plot No. 9 (477.75 Square Meter), (B) Dated 05/06/1981 For Plot No. 10 (441.80 Square Meter), (C) Dated 05/06/1981 For Plot No. 11 (312 Square Meter) And (D) Dated 05/06/1981 For Plot No. 61 (312 Square Meter)	(A) 1. North :-18 Meter Wide Road 2. South :- Plot No. 61 3. East :- Plot No. 10 4. West :- Plot No. 08 (B) 1. North :-18 Meter Wide Road 2. South :- Plot No. 11 3. East :- 30 Meter Wide Road 4. West :- Plot No. 09 (C) 1. North :- Plot No. 10 2. South :- Plot No. 12 3. East :- 30 Meter Wide Road 4. West :- Plot No. 61 (D) 1. North :- Plot No. 09 2. South :- Plot No. 60 3. East :- Plot No. 11 4. West :- Road
12.	Nashik (Maha)	Plot No. 44/5, Nashik Industrial Area, Village Satpur Taluk And District Nashik (Maharashtra)	1000 Square Meters	Lease Deed Dated 22/08/1988 Registered In The Office of The Sub Registrar, Bombay on Book No.1, Volume No. 341 Bro, Page No. 65-85, Document No. PBBM 1692/1988 Dated 28/06/1989	1. North :- Plot No. 44/6 2. South :- Plot No. 44/4 3. East :- MIDC Road 4. West :- Nalla
13.	Bombay (Maha)	Unit No. 7, Ground Floor "shivai Industrial Estate", on Plot No. 89 Kurla Andheri Road, Village Marol (andheri), Sakinaka Bombay (maharashtra)	1115 Square Feet	Deed of Confirmation Dated 14/09/1979 Registered in The Office of The Sub Registrar, Bombay as Doc No. S2241 Page No. 1-30 of Year 1979 on Dated 14/09/1979	N/A
14.	Bombay (Maharashtra)	Unit No. A1-3, Basement Floor "Bonanza Industrial Estate Pvt. Ltd Village Wadhwani, Ashok Chakravorthy Road, Behind Miranda Tools Ltd., Kandivall East, District And Sub District Bombay (Maharashtra)	904 Square Feet	Deed of Confirmation Dated 30/06/1982 Between Bonanza Industrial Estate Pvt. Ltd and Transport Corporation of India Limited	N/A
15.	Thane (Maha)	Plot No. P-34, Tarapur Industrial Area Village Salwad, Taluk Palghar District Thane (Maharashtra)	600 Square Meters	Lease Agreement Dated 17/02/1982 Between MIDC Bombay and Transport Corporation of India Limited	1. North:- Private Land 2. South :- Road 3. East :- Plot No 33 4. West :- Plot No 35
16.	Thane (Maha)	(A) Survey No. 94/1/2, Village Lonad, Taluk Bhiwandi, District - Thane (Maharashtra) (B) Survey No. 97/1 And Survey No. 97/2 Village Lonad, Taluk Bhiwandi, District - Thane (Maharashtra)	2 Hectare	(A) Sale Deed Dated 23/06/2008 (For Survey No. 94 1/2 Area 2 Hectare)registered In The Office Of The Sub Registrar Bhiwandi-1 On Book No.1, Page No. 1-55 Doc No. 5546/2008 Dated 23/06/2008 (B) Deed Of Exchange Dated 20/04/2009 Registered in The Office of The Sub Registrar Bhiwandi-1 On B. Book No.1, Page No. 1-34 Doc No. 2343/2009 Dated 20/04/2009 (exchange of Land Area Measuring 10722 Square Meter From Sy. No.94/1/2, 97/1 & 97/2)	(A) 1. North:-Internal Road 2. South :- Survey No. 97 3. East :- Part of Survey No. 94 Hissa No. 1/2 4. West :- Part of Survey No. 94 Hissa No. 1/2 (B) 1. North:- Remaining Part of Survey No. 97 Hissa No. 1 2. South :- Remaining Part of Survey No. 97/1 3. East :- Part of Survey No. 97 Hissa No. 1 4. West :- Villager's House
17.	Kolhapur (Maha)	Plot No. P-24, Kagal Hatkanangale Five Star Industrial Area, Village Talandge, Out Side Limit of Kolhapur Municipal Corporation, Taluka And Registration Sub District Hatkanangale District Kolhapur (Maharashtra)	300 Square Meter	Lease Deed Dated 28/09/2015 Registered In The Office of The Sub Registrar Hatkanangale on Book No.1, Page No. 1-37 Doc No. 5688/2015 Dated 29/09/2015	1. On or Towards The North By:- MIDC Road 20.0 M. R/W 2. On or Towards The South By:- Plot No. P-38 3. On or Towards The East By:- Plot No. P-23 4. On or Towards The West By:- Plot No. P-25

S. No.	Location	Description of Property	Area	SRO Details	Boundary
18.	Mysore, (Karnataka)	Plot No. 92 (P), Sy. No. 50, Belagola Industrial Area Village- Hebbal, Kasab Hobli, District & Taluk- Mysore, (Karnataka)	4118 Square Meter (44330.27 Square Feet). (Together With Industrial Building Measuring 1800 Square Feet)	Regd. Sale Deed Dated 15/09/2010 Registered on Book No.1/myn-1/10289/2010-11 & CD No. MYND 248. Dated 15/09/2010 in The Office of Sub Registrar, Mysore (North)	1. North :- Plot No. Private Land 2. South :- Klads Road 3. East :- Plot No. 87 (P) 4. West :- Plot No. 92 (P)
19.	Quevelossim, South Goa	Plot No. L - 2/2, Survey No. 96, Verna Industrial Estate, Village/Panchayat-Quevelossim, Taluka- Mormugao, District- South Goa, State- Goa	3715 Square Meter	Lease Deed Dated 22/08/2002 Between GIDC Panaji Goa and Transport Corporation of India Limited	1. On or Towards The North By:- Open Space 2. On or Towards the South By:- 20 Mtr Internal Road 3. On or Towards The East By:- Plot No. L-2/1 4. On or Towards The West By:- Plot No. L-2/3
20.	Belgaum (Karnataka)	Survey No. 107/12, Poona Bangalore Road Situated At Village Kakati, Taluk & District Belgaum (Karnataka)	21802 Square Feet Together With Building Structure	Memorandum of Partition Deed Dated 07/07/2000 Registered In The Office of Sub Registrar Belgaum On Vol. No. 11857, Page No. 49-53 Doc. No. 1766 of The Year 2000-01 Dated 17/07/2000	1. North:- Land of Gati Corporation Ltd. 2. South :- Land Survey No. 1111 3. East:- Remaining Land of Survey No. 107/12 4. West:- Road
21.	Bangalore (Karnataka)	Site No. B-100, Truck Terminal At Industrial Suburb 2nd Stage, Yeshwanthpur, Bangalore, (Karnataka)	131.63 Square Meter	Sale Deed Dated 22/11/2008 Registered As Ypr-1-01744/2008-09 in The Office of Sub Registrar, Yeshwanthpur	1. North :- Road 2. South:- Site No. B-143 3. East:- Site No. B-101 4. West:- Site No. B-99
22.	Sundergarh (Orissa)	(A) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa) (B) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa) (C) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa)	(A)18.5 Decimal (B)10 Decimal (C)10 Decimal TOTAL= 38.5 Decimal (Approx 1863 Sq. Yards)	(A) Sale Deed Dated 07/07/1979 (Area18.5 Decimal) Registered In The Office of Sub Registrar Panposh on Book -1, Volume No. 24, Page No. 74-78 Being No. 879/1979 (B) Sale Deed Dated 13/11/1981 (Area10 Decimal) Registered in The Office of Sub Registrar Panposh on Book No.-1 Volume No. 44 Page No. 266-269 Being No. 1323/1981 Dated 28/11/1981, (C) Sale Deed Dated 13/11/1981 (Area 10 Decimal) Registered in The Office of Sub Registrar Panposh on Book No 1, Volume No. 44, Page No. 261-265 Being No. 1322/1981 Dated 28/11/1981	(A) 1. North :- PWD Road 2. South:- Plot No. 771 3. East:- Plot No. 774/p 4. West:- Plot No. 774/p (B) 1. North:- PWD Road 2. South:- Plot No. 771 3. East:- Road 4. West:- Private Land (C) 1. North:- PWD Road 2. South:- Plot No. 771 3. East:- Private Land 4. West:- Private Land
23.	Raipur (Chattisgarh)	Plot No. W.S. 6-41, Block 10, Dr. Khubchand Baghel Rawabhata Transportnagar Yojna, P.H. No. 100 Khasra No. 397/1 Village Rawabhata, Tehsil and District Raipur (Chattisgarh)	2152 Square Feet	Patta (Lease) Deed Dated 25/03/2009 Registered in The Office of Sub Registrar, Raipur on Volume No. 43795 Page No. 49-58, Document No. 7831 Dated 30/03/2009	1. North :- Lines of as Plots 2. South :- Road 3. East:- Line of S51 Plots 4. West:- Plot No. W.S. 6-40
24.	Ranchi (Jharkhand)	(A) Plot No.318, khata No.69 Thana No.166, Hazaribagh Road, Village -Getlatu P.S. Ranchi (Jharkhand) (B) Plot No.329, Khata No. 26, Thana No.166, Hazaribagh Road, Village -Getlatu P.S. Ranchi (Jharkhand)& (C) Plot No.330 Khata No. 84, Thana No.166, Hazaribagh Road, Village - Getlatu P.S. Ranchi (Jharkhand)	(A) Area 9 Katha 10 Chatak (16 Decimal) (B) Area 13 Katha 12 Chatak 36 Square Feet (C) Area 21 Katha 5 Chatak (35 1/2 Decimal)	(A) Sale Deed Dated 25/10/1979 (Area 9 Katha 10 Chatak) Registered in the Office of Sub Registrar Ranchi on Book No. 1 Volume No. 14 Page No. 183-192 Being No. 8352/1979 (B) Sale Deed Dated 11/04/1980 (Area 13 Katha 12 Chatak 36 Sq. Ft. or 0.23 Acre) Registered in the Office of Sub Registrar Ranchi on Book No.1 Volume No. 43, Page No. 439- 449 Being No. 3788/1980 (C) Sale Deed Dated 27/09/1979 (area 21 Katha 05 Chatak or 35 1/2 Decimal) Registered in The Office of Sub Registrar Ranchi on Book No.1 Volume No.72, Page No.28-37 Being No. 7921/1979	(A) 1. North :- Plot No. 330 & Hazaribagh Road 2. South :- Portion of Plot No. 318 3. East:- Portion of Plot No. 318 4. West:- Portion of Plot No. 318 (B) 1. North :- Plot No. 318 2. South :- Plot No. 321 3. East:- Plot No. 328 4. West:- Portion of Plot No. 330 (C) 1. North :- Hazaribagh Road 2. South :- Portion of Plot No. 330 3. East:- Portion of Plot No. 330 and Plot No. 318 4. West:- National Highway 33 and Hazaribagh Road

S. No.	Location	Description of Property	Area	SRO Details	Boundary
25.	Sambalpur (Orissa)	Plot No. 2070, Khunti No. 89, Mauja-Remed P.s., Tahsil & Distt. Sambalpur (Orissa)	20 Decimals	Sale Deed 28/02/1967 Registered in the Office of Registrar of Assurance Calcutta on Book No. 1, Volume No. 100 Page No. 104 To 111 Being No. 2863 For The Year 1967	1. On or Towards The North By:- Plot No. 1112 2. On or Towards The South By:- Plot No. 1107 3. On or Towards The East By:- Plot No. 1111 4. On or Towards The West By:- Plot No. 1110
26.	Bilaspur (Chattisgarh)	(A) Plot No. 38 Transport Nagar Yojna, Transport Nagar, Bilaspur (Chattisgarh) (B) Plot No. 39 Transport Nagar Yojna, Transport Nagar, Bilaspur (Chattisgarh)	(A) 2800 Square Feet (B) 2800 Square Feet	(A) Patta (lease) Deed Dated 24/05/2006 Registered In The Office of Sub Registrar Bilaspur As Page No. 62-67 Document No. 1387/2006 (B) Patta (lease) Deed Dated 24/05/2006 Registered In The Office of Sub Registrar Bilaspur As Page No. 67-72 Document No. 1388/2006	(A) 1. North:- Road 2. South:- Road 3. East:- Road 4. West:- Plot No. 39 (B) 1. North:- Road 2. South:- Road 3. East:- Plot No. 38 4. West:- Plot No. 40
27.	Bhilai (Chattisgarh)	Plot Survey No. 1255, New Khurshipar, Tahsil and Distt. Durg, Sub Division Bhilai (Chattisgarh)	895.515 Square Meter	Lease Deed Dated 12/11/1993 Registered In The Office of Sub Registrar Durg on Volume No. 9464 Page No. 58-74 Doc No. 5185/1993	1. North By:- Lambdar 2. South By:- Ge Road 3. East By:- Teacher's Colony Road 4. West By:- Private Land
28.	Delhi	Plot No. AG-52, Sanjay Gandhi Transport Nagar, Delhi	440 Square Meter	Possession And Demarcation Letter 04/12/2006 by Municipal Corporation Delhi In Favor of Transport Corporation of India Ltd.	N/A
29.	Ludhiana (Punjab)	Plot No. 98, Truck Stand Scheme by Ludhiana Improvement Trust, Transport Nagar, Ludhiana (Punjab)	1000 Square Yards	Allotment Letter No. LIT/ 6606 Dated 26 /12/1973 By Ludhiana Improvement Authority in Favor of Transport Corporation of India Pvt. Ltd	N/A
30.	Amritsar (Punjab)	Plot No. 30, Goods Booking Agency, Jai Indersingh Transport Nagar Jahajgarh, Amritsar (Punjab)	505 Square Yards	Sale Deed Dated 28/06/2010 Registered In The Office of Sub Registrar Amritsar-II on Vasika No. 4525 Bahi No. 1 Jild No. 4525 Safa No. 6263/2010 Dated 29/06/2010	N/A
31.	Agra (UP)	Plot No. 164, Motor Transport Improvement & Development Scheme, Agra (up)	488.88 Square Yards	Lease Deed Dated 20/12/1979 Registered In The Office of Sub Registrar Agra on Bahi No. 1, Jild No. 2543, Page No. 194-204, Doc No. 8150/1979 Dated 27/12/1979	1. North :- Plot No. 165 2. South:- Plot No. 163 3. East:- 60 Feet Road 4. West :- Plot No. 173
32.	Sonepat (Haryana)	Plot at Abadi Nihal Nagar, Sikka Colony, Delhi Road, City- Sonepat, District- Sonepat (Haryana)	233.8 Square Yards	Sale Deed Dated 02/12/1968 Registered in the Office of Sub Registrar Sonepat on Bahi No. 1, JILD No. 404, Page No. 14, Document No. 2387/1974 Dated 02/12/1968	1. North :- Residential House 2. South :- Road 3. East :- Residential House 4. West :- Residential House
33.	Ambala (Haryana)	Khasra No. 1111/2, 1112 1109, and 1110 Situated at Village - Bihata, Hadbast No. 158, Sub Tahsil - Saha, Tahsil-Barada, District Ambala (Haryana)	15 Bigha 18 Biswa	Sale Deed Dated 22/02/2013 Registered in the Office of Sub Registrar Saha on Bahi No. 1, JILD No. 1, Page No. 141, Document No. 2213, Date 22/02/2013	1. North:- Khasra No. 1101 & 1102 2. South:- Khasra No. 1120 & 1123 3. East :- Khasra No. 1127/1 & 1129/1 4. West :- Khasra No. 1108 & 1113
34.	Haridwar (Uttarakhand)	Plot No. G - 01/03, Transport Nagar, Village & Pargana Jawalapur Tehsil and District Haridwar (Uttarakhand)	875 Square Meter	Sale Deed Dated 12/03/2012 Registered In The Office of Sub Registrar, Haridwar (II) on Bahi No.1, JILD No. 655 Page No. 313 To 350 Doc No. 2525/2012 Dated 15/03/2012	1. North:- Plot No.. 02 2. South:- Plot No. 04 3. East:- 12 Meter Road 4. West :- 18 Meter Road
35.	Akola (Maha)	Plot No. K-14, Akola Industrial Area, Village- Shivar, Taluk and District Akola (Maharashtra).	5479 Square Meter	Agreement of License of Lease Dated 09/03/1983 Between MIDC Bombay and Transport Corporation of India Limited	1. North :- Plot No.. K-13 2. South :- Private Land 3. East :- Private Land 4. West :- Plot No. K-15 And Estate Road

S. No.	Location	Description of Property	Area	SRO Details	Boundary
36.	Village Yellampet, Ranga Reddy, (Andhra Pradesh)	<p>(A) Survey No. 76 (1 Acre 21 Gunta or 1.525 Acre) , Survey No.76/A (36 Gunta), Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh)</p> <p>(B) Survey No.77/b Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh)</p> <p>(C) Survey No.78 & Survey No. 80/A, B & C, Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh)</p>	<p>(A) 2 Acre 17 Gunta (Or 2.425 Acre)</p> <p>(B) 3 Acre 8 Gunta (Or 3.2 Acre)</p> <p>(C) 1 Acre 33½ Gunta (or 1.8375 Acre)</p> <p>Total = 7.4625 Acre</p>	<p>(A) Sale Deed Dt 02/09/2011 Registered in the Office of SB Registrar, Medchal As Document 3122/2011</p> <p>(B) Sale Deed Dt 02/09/2011 Registered in The Office of SB Registrar, Medchal As Document 3121/2011</p> <p>(C) SALE DEED Dt 18/08/2012 REGISTERED IN THE OFFICE OF SB REGISTRAR, MEDCHAL AS DOCUMENT 3645/2012</p>	<p>(A)</p> <ol style="list-style-type: none"> 1. North: - Survey No. 76/part 2. South :- Survey No. 80 Part 3. East:- Survey No. 75 4. West :- Survey No. 77/b <p>(B)</p> <ol style="list-style-type: none"> 1. North: Road Leading To Yellampet Village 2. South: - Survey No.76 3. East:- Survey No. 77 & 77/A 4. West :- Survey No. 78 <p>(C)</p> <ol style="list-style-type: none"> 1. North: - TCI Land 2. South: - Private Land 3. East:- Survey No. 82 4. West :- Road
37.	Visakhapatnam (Andhra Pradesh)	<p>(A) Plot No. 157, Survey No. 156 At A.I.E. Village- Pedagantyada, District Visakhapatnam (A.P.)</p> <p>(B) Bit of Land Covered By South East Corner of Plot No. 157, Survey No. 156 At A.I.E. Village- Pedagantyada, Visakhapatnam (A.P.)</p>	<p>(A) 3591.17 Square Meter</p> <p>(B) 400.54 Square Meter</p>	<p>(A) Sale Deed Dated 30/11/1999 Registered in The Office of The Sub Registrar Gajuwaka. As Document No. 2761/1999</p> <p>(B) Sale Deed Dated 30/11/1999 Registered in The Office of The Sub Registrar Gajuwaka. As Document No. 2762/1999</p>	<p>(A)</p> <ol style="list-style-type: none"> 1. North: - Plot No. 158 2. South: -road 3. East: - Road 4. West:- Plot No. 152 & 153 <p>(B)</p> <ol style="list-style-type: none"> 1. North: - Plot No. 157 2. South: - Road 3. East: - Road 4. West: - Plot No. 157
38.	Madras (Tamilnadu)	Flat No. 05, 1st First Floor, Plot No.101 Kanakasrinagar, Cathedral Road, Madras (Tamilnadu)	1350 Square Feet	Sale Deed Dated 21/12/1980 Registered in the Office of the Sub Registrar Mylapore on Volume No. 983 Page No. 485-493 Document No. 260/1981	<ol style="list-style-type: none"> 1. North :- Private Road Running East To West 2. South :- Private Land 3. East :- Strip of Land and The Road Running South to East From Cathedral Road 4. West :- Plot No. 12
39.	Thiruvallur (Tamilnadu)	<p>(A) Survey No.509/02, 509/04,509/1B, 510/5, 510/1,, 509/11,509/13A, 509/14,510/7,509/12,509/7, 509/8,509/1a, 509/1C, 509/3,509/09, 509/16a and 509/16B, at No. 99 Village - Papparambakkam, Sub Registration District Manavala Nagar Registration District Kancheepuram, Taluk & District Thiruvallur (Tamilnadu)</p> <p>(B) Survey No.509/13b, At No. 99 Village - Papparambakkam, Sub Registration District Manavala Nagar Registration District Kancheepuram, Taluk & District Thiruvallur (Tamilnadu)</p> <p>(C) Survey No. 509/7A (Old Survey. No. 509/7) At Village - Papparambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu)</p> <p>(D) Survey No.509/1B1 (Old Survey. No. 509/1B) At Village - Papparambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu)</p> <p>(E) Survey No.509/6 at Village - Papparambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu)</p>	<p>(A) 397.5 Cents or 3.975 Acre (I)</p> <p>(B) 13 Cents</p> <p>(C) 0.04.5 Ares or 11 Cents</p> <p>(D) 0.01.5 Ares or 04 Cents</p> <p>(E) 0.04.0 Ares (10 Cents)</p> <p>Total Area After Gift Deed is :- 392.17 Cents or 3.9217 Acre</p>	<p>(A) Sale Deed Dated 11/05/2011 (Area 3.975 Acre) Registered in the Office of Sub Registrar Manavala Nagar on Book -1 Doc. No. 1809/2011 Dated 11/05/2011</p> <p>(B) Sale Deed Dated 11/05/2011 (area 13 Cents) Registered in The Office of Sub Registrar Manavala Nagar on Book No. 1 Doc. No. 1810/2011 Dated 11/05/2011</p> <p>(C) Sale Deed Dated 30/11/2012 Registered in the Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 5647/2012 Dated 30/11/2012</p> <p>(D) Sale Deed Dated 30/11/2012 Registered in The Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 5646/2012 Dated 30/11/2012</p> <p>(E) Sale Deed Dated 21/03/2014 Registered in The Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 1419/2014 Dated 21/03/2014</p> <p>NOTE:-</p> <p>(I) Exchange of Land Deed Dated 30/11/2012 (Area 11, 3/4 Cents From Survey No. 509/16 B & 509/16a) Registered in The Office of Sub Registrar Manavala Nagar on Book No. 1 Doc No. 5645/2012 Dated 30/11/2012 and</p> <p>(II) Gift Deed Dated 25/09/2015 (Area 1754.23 Square Meter (1041.05 Square Meter From Sy. No. 510/18 & 713.18 Square Meter From Survey No. 510/ 05) Registered in The Office of The Sub Registrar Manavala Nagar on Book No. 1 Doc No. 3649/2015 Dated 25/09/2012</p>	<p>(A)</p> <ol style="list-style-type: none"> 1. North :- Survey No. 509/3 2. South :- Survey No. 514 3. East :- Survey No. 509/16 4. West :- Survey No. 509/15 <p>(B) N/A</p> <p>(C)</p> <ol style="list-style-type: none"> 1. North :- Survey No. 509/7B (TCI Land) 2. South :- Survey No. 509/12 (TCI Land) 3. East :- Survey No. 509/8 (TCI Land) 4. West :- Plot No. 508/10 & 508/11 (E. D. Rajan) <p>(D)</p> <ol style="list-style-type: none"> 1. North :- Road. 2. South :- Survey No. 509/04 3. East :- Survey No. 509/2 & 509/03 4. West :- Plot No. 509/1b2 <p>(E)</p> <ol style="list-style-type: none"> 1. North :- Survey No. 509/5 2. South :- Survey No. 509/7B (TCI Land), 3. East :- Survey No. 509/8 (TCI Land) 4. West :- Plot No. 508

S. No.	Location	Description of Property	Area	SRO Details	Boundary
40.	Allahabad (Uttar Pradesh)	Plot No. 107,108, And 109, House No. 108, Meerapatti, Transport Nagar, Pargana and Tehsil Sadar, City Allahabad, (U.P.)	1156.95 Square Meter (Along with Constructed area 376.74 Square Meter)	Free Hold Deed Dated 12/09/2005 Registered in the Office of The Sub Registrar, Allahabad on Book-1, Vol No. 5100, PG No. 81-208 Doc. No. 4505/2005 on Dated 12/09/2005	1. North :- 24 MTR Wide Road 2. South :- Plot No. 110 TP Nagar 3. East :- 18 MTR Wide Road 4. West :- Plot No. 97 To 106 TP Nagar
41.	Jabalpur (Madhya Pradesh)	Plot At Mauza Kheri B. No. 570, Ph. No. 20, Khasra No. 13, 134/328, Maharaj Pur, Out Side Octroi, Katni Road, Tahsil and District Jabalpur (M.P.)	32844 Square Feet	Regd. Sale Deed Dated 28/02/1967 Registered in The Office of the Registrar of Assurance Calcutta Book No. 1, Vol No. 98, Page No. 137-144, Being No. 2865/1967	1. North :- Private Land/Plot 2. South :- Private Land/Plot 3. East :- Mirzapur Road 4. West :- private Land/Plot
42.	Gawalior (Madhya Pradesh)	Plot No. A/18/400, Transport Nagar, Gawalior (M.P.)	900 Square Meter	Lease Deed Dated 02/12/1992 Registered in The Office of Registrar of Sub District Gawalior on Book No. 1A, Volume No. 8033, Page No. 1-8, Document No. 1797 (KH) /1992	1. North :- Plot No. 399 2. South :- Plot No. 401 3. East :- Water Tank 4. West :- Road
43.	Gorakhpur (Uttar Pradesh)	Plot No. 25, New Transport Nagar, Maheva, Gorakhpur (U.P.)	203.55 Square Meter	Sale Deed Dated 23/03/1996 Registered in the Office of the Sub Registrar Gorakhpur Bahi No.1, JILD No. 127, Page No.372, Document No. 938/1996 Dated 25/05/1996	1. North :- 12 MTR Road 2. South :- Boundry Wall 3. East :- Plot No. 26 4. West :- Plot No. 24
44.	Patna (Bihar)	(A) Plot No. B-6, Transport Nagar (Patliputra Vaniziyik and Vayavasaik Paragan) Village Jakariyapur) P.S. Agam Kuan District Patna (Bihar) (B) Plot No. B-7, Transport Nagar (Patliputra Vaniziyik and Vayavasaik Paragan) Village Jakariyapur) P.S. Agam Kuan District Patna (Bihar)	(A) 3000 Square Feet (B) 3000 Square Feet TOTAL = 6000 Square Feet	(A) Deed Of Lease Cum Agreement Dated 05/12/2007 Registered in the Office of the District Registrar Patna on Book-1, Vol. No. 415, Page No. 340-362, CD No. 64, Doc. No. 26924/2007 Dated 11/12/2007 (B) Deed Of Lease Cum Agreement Dated 05/12/2007 Registered in the Office of the District Registrar Patna on Book No.1, Vol. No. 415, Page No. 294-316, CD No. 64, Doc. No. 26922/2007 Dated 11/12/2007	(a) 1. North :- Plot No. B-7 2. South :- Plot No B-5 3. East :- Plot No B-28 4. West :- Road (b) 1. North :- Plot No. B-8 2. South :- Plot No B-6 3. East :- Plot No B-26 4. West :- Road
45.	Lucknow (Uttar Pradesh)	Plot No. A-331, Transport Nagar Scheme, Kanpur Road, Lucknow (U.P.)	1347.50 Square Meter	Lease Deed Dated 16/07/1994 Registered in the Office of the Sub Registrar Lucknow on Book No. 1, Volume No. 448, Pages 101 To 140, Document No. 3413/1994 Dated 24/10/1994	1. North :- 12 MTR Road 2. South :- Plot No, A-332 3. East :- F-type Plots 4. West :- 18 MTR Road
46.	Satna (Madhya Pradesh)	Plot No. 10/175, Transport Nagar Satna, (M.P.)	3873.6 Square Feet	Agreement (lease) Deed Dated 03/09/2003 Registered in the Office of the Sub Registrar Satna on Book No -4, Volume No. 4916, Page No. 70-73 Document No. 625/2003	1. North:- Plot No. 10/174 2. South:- Plot No. 10/176 3. East:- Road 4. West:- Plot No. 10/180
47.	Bareilly (Uttar Pradesh)	Plot No. C-116, Sector "C" Transport Nagar, Sahjahanpur Road, City and District Bareilly (U.P.)	360 Square Meter	Sale Deed Dt. 24/03/2003 Registered in the Office of the Sub Registrar Bareilly on Book No. 1, Vol No. 412, Page 249-264, Doc No. 2091/2003	1. North :- Plot No. C-109 and C-108 2. South :- Road 3. East :- Plot No. C-115 4. West :- Plot No. C-117



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

To,
Board of Directors
Transport Corporation of India Limited
TCI House, 69, Institutional Area
Sector-32, Gurgaon

To,
Board of Directors
TCI Express Limited
TCI House, 69, Institutional Area
Sector-32, Gurgaon

Subject: Fairness Opinion on Share Entitlement Ratio for the purpose of the Proposed Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors

Dear Sir/s,

In connection with the proposed Composite Scheme of Arrangement between Transport Corporation of India Limited ('TCI' or the 'Company' or 'Demerged Company') and TCI Express Limited ('TCIE' or 'Resulting Company') and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio recommended by valuer M/s KSMN & Co., 137, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065 vide their report dated October 05, 2015.

The Scheme shall be subject to (i) Receipt of approval from the High Court(s) of Judicature at Hyderabad and (ii) other statutory approval(s) as may be required in this regard.



1

1. Background of the Scheme of Arrangement

a. The Scheme envisages transfer and vesting of the XPS division [defined in clause (b) referred to below] of Transport Corporation of India Limited into TCI Express Limited including all related assets and liabilities and other consequential matters under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable.

(b) The Company's XPS division means business activity, and operations relating to the XPS Division taken as a whole, of TCIL, on a going concern basis and shall mean and include (without limitations) the following:

All assets and properties (whether movable or immovable, real, corporeal or incorporeal, present, future or contingent, tangible or intangible, in possession or reversion and all intellectual property rights in the Brands) wherever situated as are relatable to the XPS Division, including the immoveable properties with all that pieces or parcels of freehold and leasehold lands, hereditaments and premises, situate lying and being thereat together with all the buildings and structures standing thereon ;

all present and future liabilities (including contingent liabilities), whether secured or unsecured, including loans, debts, current liabilities and provisions, duties and obligations, relatable to the XPS Division;

Without prejudice to the generality of the above, the XPS Division shall include in particular:

(AA) all properties required for the XPS Division wherever situated, including all current assets, loans and advances, funds, offices, plants, machinery, furniture, fixtures, office equipment, appliances, accessories and vehicles;

(BB) all permits, quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, including licenses to operate XPS Division, registrations, subsidies, concessions, exemptions, environmental clearances, remissions, tax deferrals, tenancies in relation to office and/or residential property for the



employees, offices, goodwill, investment, insurance, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the XPS Division;

- (CC) cash, bank balances and bank accounts relating to the day to day operations and specific to the working of XPS Division, all earnest moneys and/or security deposits, if any, paid or received by TCIL in connection with or relating to the XPS Division, sundry debtors, receivables, actionable claims, bills, credit notes, all inventories, stock-in-trade, packaging material and finished products relatable to the XPS Division;
- (DD) privileges, all other rights and benefits, lease rights, tenancy rights, passage rights/easements licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, water pipelines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by the Central or the State Government, if any, contracts and arrangements, bonds, claims and all other interest in connection with or relating to the XPS Division;
- (EE) all intellectual property rights in respect of the Brands relatable to the XPS Division;
- (FF) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the XPS Division;
- (GG) all legal, quasi-judicial or other proceedings, initiated or continued by or against or in connection with or relating to the XPS Division; and
- (HH) all employees in connection with or relating to the XPS Division



- (c) Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the undertaking and properties of the XPS Division, shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the XPS Division on a going concern basis
- (d) The Appointed Date for transfer and vesting of XPS Division would be commencement of business on April 01, 2016.

2. Scope and Purpose of the Opinion

The Company has appointed M/s KSMN & Co, ('Valuer'), to recommend a fair and equitable share entitlement ratio for the proposed demerger, pursuant to which the Valuer has issued the Report which had recommended that the equity shareholders of TCI will be entitled to receive 1 (One) equity shares of face value of Rs 2/- each of TCI Express Limited against 2 (Two) equity share of Rs. 2/- each fully paid up and held by the equity shareholders in TCI at the record date ('Share Entitlement Ratio').

The management of TCI has engaged M/s D & A Financial Services (P) Ltd to submit an opinion to the Board of Directors of TCI on the fairness of the Share Entitlement Ratio (the 'Fairness Opinion') recommended by the Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuer.

The Fairness Opinion is addressed to the Board of Directors of TCI and TCI Express Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with subsequent circular no CIR/CFD/DIL/8 /2013 dated 21st May 2013 ('SEBI Circulars').

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the Scheme and to any other relevant authority.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by management of TCI for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of TCI and TCI Express Limited and accept no responsibility therefore.



We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by TCI for the purpose of this valuation. We are not experts in the evaluation of litigation or other actual or threatened claims.

3. Sources of Information

For arriving at the opinion set forth below, we have:

1. Perused the Draft Scheme
2. Valuation Report including Share entitlement ratio dated October 05, 2015 given by M/s KSMN & Co., having its office at 137, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065.

4. Approach followed for giving Fairness Opinion on Share Entitlement Ratio.

The management of the TCI proposed that upon the Scheme becoming effective, the shareholders of TCI will receive 1 (One) equity share of Re 2/- each fully paid up to be issued by TCI Express Limited, the Resulting Company, for every 2 (Two) equity shares of Re 2/- each held in TCI on record date.

In determining the criteria for arriving at the fairness opinion on the Share Entitlement Ratio for the Scheme, the following approach has been adopted and taken in to consideration:

1. Audited financials of TCI and TCI Express Limited for the year ended 31st March 2015;
2. Management's input and representation relating to the share entitlement ratio;
3. Existing shareholding pattern of TCI and TCI Express;
4. Level of share capital in TCI Express having regards to its serviceability.
5. Sustainable profitability of XPS Undertaking and TCIL (Post Demerger).
6. Value of Net Assets attributable to XPS Undertaking and TCIL (Post Demerger).
7. We understand from the management that in the proposed demerger of XPS Division of TCIL into TCI Express, the swap ratio of allotment of shares in TCI Express is decided based upon the management desired capital structure of TCI Express. The shareholders of TCI will get the shares of TCI Express in the same proportion as their holding in TCI.
8. Also the transaction being value neutral, the shareholder will be entitled to hold shares in the same proportion.
9. The ratio is being considered that all the shareholders of TCI upon demerger shall become the shareholders of TCI Express and the ultimate beneficial owner of TCI Express; and there is no reduction in shareholding of the shareholders in TCI.



10. As per the draft scheme provided to us and discussion with the management, we understand that upon demerger, transfer and vesting of the XPS Division of TCI into TCI Express, and issue of shares as per the proposed swap ratio in this report, the beneficial/economic interest of the shareholders of TCI in TCI Express will be in the same ratio inter se as it is in the share capital of TCI.
11. The draft scheme also provides that scheme upon the scheme coming into effect on the effective date and immediately after issuance of the Equity shares of TCI Express to the shareholders of TCI, the 50,000 (fifty thousand) equity shares of TCI Express having face value of Rs. 10 (ten) each held by TCI comprising 100% of the total issued and paid-up share capital of TCI Express as on the effective date shall stand cancelled without any further act or deed on the part of TCI Express. The reduction in share capital shall be effected as an integral part of the scheme in accordance with the provision of Section 100 to 104 of Companies Act 1956 (or the corresponding section of Companies act 2013, if applicable). The order of the court sanctioning the scheme shall be deemed to also be the order passed by the court under section 102 of Companies Act 1956 (or the corresponding section of Companies Act 2013, if applicable).
12. Therefore the shareholding pattern in TCI Express pursuant to Demerger shall remain in the same ratio as it is in TCI before Demerger.

5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Draft Report of M/s KSMN & Co., dated October 05, 2015, we are of the opinion that the proposed share entitlement ratio of issuance of 1 (One) equity shares of face value of Re 2/- each of TCI Express Limited fully paid-up against 2 (Two) equity share of Re. 2/- each fully paid up held by the shareholders in TCI at the record date is fair in relation to the Proposed Scheme of Arrangement.

Thanking You

For **D & A Financial Services (P) Ltd**


(M.K. Doogar)

Director

 Date: October 08, 2015

Place: New Delhi



Complaint Report

Part A

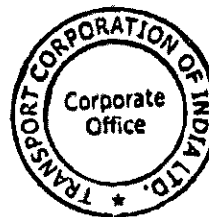
Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	Not applicable since no complaints have been received		

For Transport Corporation of India Ltd.


 Archana Pandey
 Company Secretary & Compliance Officer



Transport Corporation of India Ltd.

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com

Tel : 0124-2381-603 - 07 Fax : 0124-2381611 corporate@tcil.com

Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003

Tel : 040-27840104 Fax : 040-27840163



Ref: NSE/LIST/59261

The Company Secretary
Transport Corporation of India Limited
TCI House, 69 Industrial Area,
Sector 32,
Gurgaon - 122207

Kind Attn.: Ms. Archana Pandey

Madam,

Sub: Observation letter for draft Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors

This has reference to draft Scheme of Arrangement between Transport Corporation of India Limited ("Demerged Company") and TCI Express Limited ("Resulting Company") and their respective shareholders and creditors submitted to NSE vide your letter dated October 24, 2015.

Based on our letter reference no Ref: NSE/LIST/58801 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated January 29, 2016, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of TCI Express Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, TCI Express Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of TCI Express Limited is at the discretion of the Exchange.

The listing of TCI Express Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about TCI Express Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

1.



2. To publish an advertisement in the newspapers containing all the information about TCI Express Limited in line with the details required as per SEBI circular no. SEBI/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about TCI Express Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in TCI Express Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 29, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL.
http://www.nscindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE

Signer : Patel Kamlesh Naginbhai
Date: Fri, Jan 29, 2016 14:10:27 GMT+05:30
Location: NSE

REVISED

DCS/AMAL/KS/24(f)/286/2015-16
February 1, 2016

The Company Secretary
Transport Corporation Of India Ltd.
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor, Ashoka Bhoopal Chambers,
S P Road, Secunderabad,
Telangana, 500003

Dear Sir / Madam,

Sub: Observation letter regarding the Draft Scheme of Arrangement Involving Transport Corporation Of India Ltd. and TCI Express Ltd.

We are in receipt of Draft Scheme of Arrangement between Transport Corporation Of India Ltd. and TCI Express Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated January 29, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of TCI Express Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, TCI Express Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of TCI Express Limited is at the discretion of the Exchange. In addition to the above, the listing of TCI Express Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about TCI Express Limited and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information TCI Express Limited in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about TCI Express Limited to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of TCI Express Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

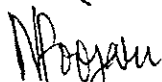
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)**

COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)
And
In the matter of M/s.TCI Express Limited
(the Resulting Company or Transferee Company)
And
Their Respective Shareholders and Creditors

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

.. Applicant/Demerged Company

PROXY FORM

I/We, the undersigned, being the Unsecured Creditor of above named Demerged Company, do hereby appoint Mr. /Ms. _____ of _____ and failing him/her Mr. /Ms. _____ of _____ as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Court Convened Meeting of the Unsecured Creditors of the Company to be held on Saturday, the 19th March, 2016 at 10:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective Shareholders and Creditors under Sections 391 to 394 of the Companies Act, 1956 at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said proposed Scheme, either with or without modification(s)*, as my/our proxy may approve.

*Strike-off whichever is not applicable

Name (s)	
Address	
Signature of Unsecured Creditors	
Signature of Proxy holder(s)	

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Notes:

- All alterations made in the Form of the Proxy should be initialed.
- An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a creditor of the Demerged Company.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, 1-8-273, 3rd Floor, Ashoka Bhoopal Chambers, SP Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid Meeting.
- In case of creditors other than individuals, the proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the proxy.



Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Regd. Office: Flat Nos. 306 & 307, 3rd Floor, 1-8-271 to 273, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500003 (TG)

Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207, Haryana.

Tel: +91 124 2381603-07 Fax: +91 124 2381611 E-mail: secretarial@tcil.com, Web: www.tcil.com

ATTENDANCE SLIP

I hereby record my presence at the meeting of the Unsecured Creditors convened under the directions of Hon'ble High Court of Judicature at Hyderabad, for the State of Telangana and the State of Andhra Pradesh vide order dated 10th February, 2016 passed in Company Application No. 117 of 2016, held on Saturday, 19th March, 2016 at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad - 500 004, Telangana at 10:00 A.M.

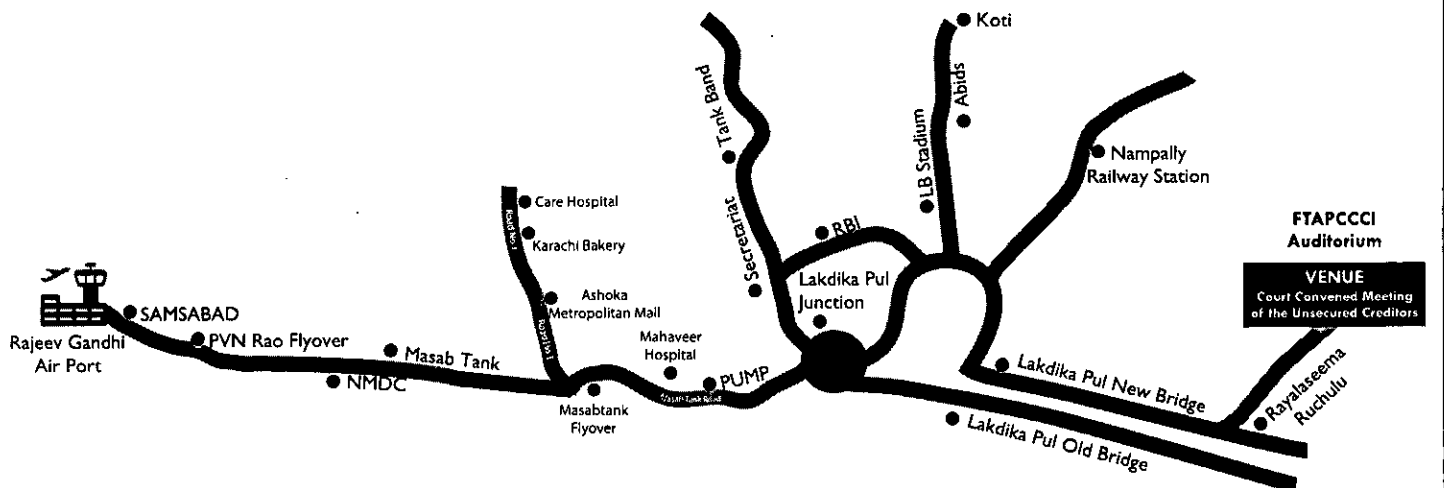
Name of Unsecured Creditor/Proxy/Authorized
Representative

Signature of Unsecured Creditor/Proxy/Authorized
Representative

NOTE:

- Unsecured Creditor/Proxy holder/Authorized Representative are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signature on them.

Route Map to Court Convened Meeting of The Unsecured Creditors



BOOK POST



If Undelivered Please Return to:
Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

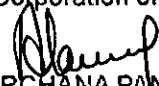
Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207, Haryana.
Tel: +91 124 2381603-07 Fax: +91 124 2381611 E-mail : secretarial@tcil.com, Web: www.tcil.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF TRANSPORT CORPORATION OF INDIA LIMITED

Day	:	Saturday
Date	:	19 th March, 2016
Time	:	11:00 A.M
Venue.	:	FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana

Sr. No.	Contents	Page No.
1.	Notice of Court Convened Meeting of the Equity Shareholders of Transport Corporation of India Limited.	2
2.	Explanatory Statement under Section 393 of the Companies Act, 1956.	3-7
3.	Scheme of Arrangement between Transport Corporation of India Limited (the Demerged Company or Transferor Company), and TCI Express Limited (the Resulting Company or Transferee Company) and their respective shareholders and creditors under Sections 391 and 394 and other relevant provisions of the Companies Act, 1956 and any amendments thereto or replacements thereof.	8-21
4.	Fairness opinion dated 8 th October, 2015, issued by D & A Financial Services Private Limited to the Board of Directors of Transport Corporation of India Limited.	22-27
5.	Complaints Report dated 30 th November, 2015, submitted by Transport Corporation of India Limited to BSE Limited and the National Stock Exchange of India Limited.	28
6.	Observation Letter dated 29 th January, 2016 issued by the National Stock Exchange of India Limited to Transport Corporation of India Limited.	29-30
7.	Revised Observation Letter dated 1 st February, 2016 issued by BSE Limited to Transport Corporation of India Limited.	31-32
8.	Form of Proxy.	33
9.	Attendance Slip.	35

**Certified True Copy
For Transport Corporation of India Ltd.**


(ARCHANA PANDEY)
Company Secretary & Compliance Officer

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)
And
In the matter of M/s. TCI Express Limited
(the Resulting Company or Transferee Company)
And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

... Applicant/Demerged Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To

The Equity Shareholders,

Of Transport Corporation of India Limited

Take notice that vide its order dated 10th February, 2016, the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has directed that the meeting of the Equity Shareholders of M/s. Transport Corporation of India Limited (the Demerged Company) be convened on Saturday, 19th March, 2016 at 11:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between M/s. Transport Corporation of India Limited and M/s. TCI Express Limited and their respective Shareholders and Creditors.

Take further notice that in pursuance of the said order, the meeting of the Equity Shareholders of the Demerged Company will be held on Saturday, the 19th March, 2016 at 11:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, which time and place the said Equity Shareholders are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that the proxy in the prescribed form duly signed by you or your authorized representative is deposited at the Registered Office of the Demerged Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500 003 not later than forty eight hours before the meeting. The proposed resolution is annexed to this notice ("Notice") as Annexure I hereto.

The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has appointed Sri. B. Yadaiah Advocate, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under section 393 of the Companies Act, 1956, the Scheme of Arrangement, Fairness Opinion, Complaints Report, the Observation Letters of BSE Limited and the National Stock Exchange of India Limited, Form of proxy and Attendance slip are attached hereto and form part of this explanatory statement.

B. Yadaiah

Advocate

Place : Hyderabad

Chairman appointed for the meeting of Shareholders

Date : 18th February, 2016

Address: 3-16-94, Venkat Reddy Nagar, Ramanthapur, Hyderabad

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only Equity Shareholders of the Demerged Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Court Convened Meeting of the Equity shareholders. The authorized representative of a body corporate, which is a registered Equity Shareholder of the Demerged Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend the meeting is deposited at the Registered Office of the Demerged Company not later than 48 hours before the schedule time of the commencement of meeting.
3. A registered Equity Shareholder of the Demerged Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Demerged Company.

Annexure I

"RESOLVED THAT pursuant to Sections 391 to 394 read with Section 78 (notified Section 52 of the Companies Act, 2013), Sections 100 to 103 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 ("the Act") read with the Companies (Court) Rules, 1959 ("the Rules") and other applicable provisions, if any, of the Act, pursuant to the observation letters issued by BSE Limited dated 1st February, 2016 & by National Stock Exchange of India Limited dated 29th January, 2016 and enabling provisions in the Company's Memorandum and Articles of Association and other requisite consents and approvals, if any, being obtained and subject to such terms and conditions and modifications (s) as may be imposed, prescribed or suggested by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh or other appropriate authorities, the Scheme of Arrangement between Transport Corporation of India Limited (the Applicant/Demerged/Transferor Company), and TCI Express Limited (the Resulting/Transferee Company) and their respective Shareholders and Creditors in terms of the Scheme of Arrangement ("the Scheme") laid before the meeting, duly initiated by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT subject to such approvals as may be required, reorganization of the Share Capital of Demerged Company, as per the terms and conditions mentioned in the Scheme of Arrangement ("the Scheme") be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors, including duly constituted committee of the Board of Directors ("Committee of Directors"), of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary to have the Scheme approved by the Hon'ble High Court of Judicature at Hyderabad for State of Telangana and the State of Andhra Pradesh and other relevant authorities, to implement the arrangement set out in the Scheme and to accept such modifications and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Hyderabad for State of Telangana and the State of Andhra Pradesh and/or other relevant authorities, including filing of relevant applications and making of appropriate representations in respect thereof, and taking all steps as they may deem necessary to give effect to the above resolution, and settling any questions, doubts and difficulties that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Committee of Directors be and are hereby authorized to delegate all or any of their powers herein conferred, to any Director(s) or any other officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolution."

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)
And
In the matter of M/s.TCI Express Limited
(the Resulting Company or Transferee Company)
And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

.. Applicant/Demerged Company

**EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 FOR THE
COURT CONVENED MEETING OF EQUITY SHARE HOLDERS OF THE COMPANY**

1. Pursuant to an Order dated 10th February, 2016 passed by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, the meeting of the Equity Shareholders of Transport Corporation of India Limited (the Demerged Company) is being convened and held on Saturday, the 19th March, 2016 at 11:00 A.M at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between M/s. Transport Corporation of India Limited (hereinafter referred to as the Demerged Company) and M/s. TCI Express Limited (hereinafter referred to as the Resulting Company) and their respective Shareholders and Creditors with effect from closing business hours of 31st March, 2016. Further, the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh vide above order has dispensed the meeting of Secured Creditors of the Demerged Company and the meetings of Equity Shareholders and Secured and Unsecured Creditors of the Resulting Company.
2. Further, as required under Clause 5.16(b) of SEBI Circular bearing No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 the Demerged Company has furnished an undertaking certified by the Statutory Auditor, M/s. R S Agarwala & Co., and duly approved by the Board of the Company stating non-applicability of Para 5.16(a). The said undertaking is displayed on the website of the Demerged Company and the relevant Stock Exchanges, BSE Limited and National Stock Exchange of India Limited.
3. The Board of Directors of the respective Companies in their respective Meetings held on 8th October, 2015, have approved Scheme providing for transfer of XPS undertaking of the Demerged Company and its subsequent vesting in to the Resulting Company. A copy of the Scheme is enclosed herewith.
4. **Background of the Demerged Company and the Resulting Company.**
 - 4.1. **The Demerged Company**
 - 4.1.1. The Demerged Company was originally incorporated as a Public Limited Company under the name and style of TCI Industries Limited under Companies Act, 1956 on 2nd January, 1995 vide Certificate of Incorporation No.01-19116 of 1994-95 and thereafter changed its name to Transport Corporation of India Limited and a fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad on 29th January, 1999.
 - 4.1.2. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003.
 - 4.1.3. The share capital of the Demerged Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
100,000,000 Equity Shares of Rs. 2/- Each	200,000,000
500,000 Preferential Shares of Rs. 100/- Each	50,000,000
Total	250,000,000
Issued, Subscribed & Paid-Up	
75,673,500 Equity Shares of Rs. 2/- Each	151,347,000
Total	151,347,000

Further, on 5th August, 2015, the Demerged Company has allotted 400,100 Equity Shares to its employees on exercise of stock options issued pursuant to the Employee Stock Options Scheme Part V, VI & VII and subsequent to said allotment, the Issued, Subscribed and Paid up Share Capital stood increased to Rs. 152,147,200 (comprising of 76,073,600 Equity Shares of Rs. 2/- each).

Shareholding of the promoter group of the Demerged Company as on date

Sl. No.	Name of the Promoter	No. of Equity Shares held of Rs. 2/- each	% of Shareholding
1	Bhoruka Finance Corporation of India Limited	15,904,679	20.91
2	Bhoruka International (P) Limited	10,561,755	13.88
3	Mr. D P Agarwal	4,974,995	6.54
4	TCI India Limited	4,045,564	5.32
5	TCI Global Logistics Limited	2,306,910	3.03
6	Mr. Chander Agarwal	2,104,262	2.77
7	Mr. Dharmpal Agarwal	2,039,756	2.68
8	Mr. Vineet Agarwal	1,982,935	2.61
9	Mrs. Priyanka Agarwal	1,945,208	2.56
10	Mrs. Urmila Agarwal	1,850,591	2.43
11	XPS Cargo Services Limited	972,855	1.28
12	Mr. Dharmpal Agarwal	828,628	1.09
13	Mrs. Chandrima Agarwal	741,057	0.97
14	TCI Exim (P) Limited	313,145	0.41
15	Mr. Vineet Agarwal	20,765	0.03
16	Master Vihaan Agarwal	7,000	0.01
17	Master Nav Agarwal	835	0.00
	Total	50,600,940	66.52

4.2. The Resulting Company

- 4.2.1. The Resulting Company was originally incorporated as a Public Limited Company under the name and style of TCI Properties (Pune) Limited under registration number 061781 of 2008-09 on 10th November, 2008 and thereafter changed its name to its present name i.e. TCI Express Limited and fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad on 8th October, 2015.
- 4.2.2. The Registered Office of the Company is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003.
- 4.2.3. The Share Capital of the Resulting Company as on 31st March, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up	
50,000 Equity Shares of Rs. 10/- Each	5,00,000
Total	5,00,000

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid up Share Capital of the Resulting Company.

Shareholding pattern of the Resulting Company as on date

Sl. No.	Name of the Promoter	No. of Equity Shares held of Rs. 10/- each	% of Shareholding
1	Transport Corporation of India Limited	49,940	99.88
2	Mr. Dharmpal Agarwal	10*	0.02
3	Mr. Vineet Agarwal	10*	0.02
4	Mr. Chander Agarwal	10*	0.02
5	Mr. Akhil Kumar Bansal	10*	0.02
6	Mr. Sudhir Kumar Agarwal	10*	0.02
7	Mr. Naresh Kumar Baranwal	10*	0.02
	Total	50,000	100.00

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

5. Operation of the Scheme

- 5.1. The XPS Undertaking of the Demerged Company is proposed to be demerged, pursuant to applicable provisions of the Companies Act, 1956 or the Companies Act, 2013 and/or other applicable laws and be transferred and vested in the Resulting Company for achieving the below mention objectives.
- 5.2. The Demerged Company shall continue its interest in the Remaining Undertakings as it is presently being carried out but with greater focus, to growth opportunities and risks.
- 5.3. The Resulting Company shall issue and allot Equity Shares to all the Shareholders of the Demerged Company upon transfer of the said Undertaking in proportion to their shareholding in Demerged Company which would result in the mirror image of the existing Shareholding Pattern. Upon the Scheme coming into effect, the Resulting Company shall cease to be the Wholly Owned Subsidiary of the Demerged Company.
- 5.4. Various other matters consequential or otherwise integrally connected herewith including reorganization of Capital in the form of the utilisation of Securities Premium Account of Demerged Company and cancellation of the existing Share Capital of the Resulting Company shall form an integral part of the scheme.
- 5.5. The demerger of XPS Undertaking shall take effect from the Appointed Date and shall be in accordance with Section 2 (19AA) of the Income Tax Act, 1961.
- 5.6. The Scheme shall be in compliance with the applicable SEBI Guidelines, Regulations, Notifications & circulars particularly SEBI circular number CIR/CFD/DILS/2013 dated 4th February, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated 21st May, 2013 and any amendments made thereto.

6. Rationale of the Scheme

The Demerged Company has several commercial activities which are distinct and diverse from each other. In order to ensure sustainable long term and profitable growth, market share and continuous customer service, it requires focused management attention, different set of skills and resources to meet competitive environment and risks. With this objective, it is proposed to transfer and vest the XPS Undertaking of the Demerged Company in the Resulting Company. It is envisaged that the proposal shall be in the larger interest of Shareholders, Creditors and other Stakeholders of the Demerged Company and help to achieve effective future growth of the Resulting Company. The proposed demerger shall result in following benefits:

- 6.1. The nature of the risk and competition with respect to the business of XPS Undertaking is distinct from the other businesses of the Demerged Company and consequently, upon demerger, the XPS Undertaking would be capable of attracting a different set of investors and strategic partners.
- 6.2. The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.
- 6.3. The reorganization by the proposed Scheme will enable investors to separately hold investment in businesses with different investment characteristics, thereby enabling them to select investments which best suits their investment strategies and risk profiles.
- 6.4. The proposed demerger will enable the Demerged Company to focus on its residual businesses and achieve greater synergies.

7. Salient features of the Scheme:

- 7.1. The Scheme is divided into the following parts:
- 7.1.1. PART A of the Scheme deals with Definitions and Share capital;
- 7.1.2. PART B of the Scheme deals with the Demerger of XPS Undertaking;
- 7.1.3. PART C of the Scheme deals with Restructure of Share Capital in the form of utilisation of Securities Premium Account of the Demerged Company and Restructure of Share Capital Account in the form of cancellation of existing Share Capital and increase in Authorized Capital of the Resulting Company.
- 7.1.4. PART D of the Scheme deals with general & other terms and conditions applicable to this Scheme of Arrangement.
- 7.2. Appointed Date is closing business hours of 31st March, 2016 or such other date as the Hon'ble High Court may direct.
- 7.3. Effective Date shall mean the date or the last of the dates when the certified copies of the orders of the Hon'ble High Court are filed with the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad by the Demerged & Resulting Companies. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- 7.4. Pursuant to the scheme:
- 7.4.1. With effect from the Appointed Date all the undertakings, businesses, activities and operations including the Assets and Liabilities of the Demerged Company, pertaining to XPS undertaking as on the appointed date shall be transferred to the Resulting Company, on a going concern basis.
- 7.4.2. The Scheme is conditional upon and subject to the approvals / or sanctions laid down in Clause 30 of the Scheme.
- 7.5. Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot one Equity Share of face value of Rs. 2/- each fully paid up to all shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, for every two Equity Shares of face value of Rs. 2/- fully paid up held in the Demerged Company.

- 7.6. Upon Scheme being effective, and upon the issue and allotment of fresh Equity Shares of the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 14(a) of the Scheme, the existing shares of the Resulting Company as held by the Demerged Company and its nominees shall stand cancelled simultaneously as provided vide Clause 19 of the Scheme.
- 7.7. Upon the coming into effect of this Scheme, the Authorized Share Capital of the Resulting Company shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme, be altered and substituted as provided under Clause 23 of the Scheme.

The aforesaid are only the salient features of the Scheme. The members are requested to read the entire text of the Scheme annexed hereto and get fully acquainted with the provisions thereof.

8. The Pre and Post Demerger Capital Structure and Shareholding Pattern of the Demerged and the Resulting Company as on 31st December, 2015, is given hereunder:

hereunder:

The Demerged Company					
Sl. No.	Category of Shareholders	Pre Arrangement		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
(A)	Shareholding of Promoter and Promoter Group				
(a)	Individuals/ HUF	16,496,032	21.68	16,496,032	21.68
(b)	Central Govt./ State Govt.	-	-	-	-
(c)	Bodies Corporate	34,104,908	44.83	34,104,908	44.83
(d)	Financial Institutions/ Banks	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	50,600,940	66.52	50,600,940	66.52
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	4,810,454	6.32	4,810,454	6.32
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Fund	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	1,844,230	2.42	1,844,230	2.42
(f)	Financial Institutions/Banks	40,318	0.05	40,318	0.05
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-
(i)	Any Other	2,030,965	2.67	2,030,965	2.67
	Sub-Total (B)(1)	8,725,967	11.47	8,725,967	11.47
2	Central Government/ State Government(s)	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-
3	Non-Institutions				
(a)	Individuals				
	i. Individual holding nominal share capital up to Rs 2 lakh	9,740,884	12.80	9,740,884	12.80
	ii. Individual holding nominal share capital in excess of Rs. 2 lakh.	3,008,209	3.95	3,008,209	3.95
(b)	NBFC Registered with RBI	5,406	0.01	5,406	0.01
(c)	Employee Trust	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	-	-	-	-
(e)	Any Other				
	Trusts	2,000	0.00	2,000	0.00
	Non Resident Indians	1,844,093	2.42	1,844,093	2.42
	Clearing Members	22,324	0.03	22,324	0.03
	Bodies Corporate	2,123,777	2.79	2,123,777	2.79
	Sub-Total (B)(3)	16,746,693	22.01	16,746,693	22.01
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	25,472,660	33.48	25,472,660	33.48
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
(i)	Promoter and Promoter group	-	-	-	-
(ii)	Public	-	-	-	-
	TOTAL (A)+(B)+(C)	76,073,600	100.00	76,073,600	100.00

The Resulting Company					
Sl. No.	Category of Shareholders	Pre Arrangement ^a		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
(A)	Shareholding of Promoter and Promoter Group				
(a)	Individuals/ HUF	60*	0.12	8,248,016	21.68
(b)	Central Govt./ State Govt.	-	-	-	-
(c)	Bodies Corporate	49,940	99.88	17,052,454	44.83
(d)	Financial Institutions/ Banks	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	50,000	100.00	25,300,470	66.52
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/ UTI	-	-	2,405,227	6.32
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Fund	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	922,115	2.42
(f)	Financial Institutions/Banks	-	-	20,159	0.05
(g)	Insurance Companies	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any Other	-	-	1,015,483	2.67
	Sub-Total (B)(1)	-	-	4,362,984	11.47
2	Central Government/ State Government(s)	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-

The Resulting Company

Sl. No.	Category of Shareholders	Pre Arrangement [*]		Post Arrangement	
		Number of Equity Shares	%age of Shareholding	Number of Equity Shares	%age of Shareholding
3	Non-Institutions				
(a)	Individuals				
	i. Individual holding nominal share capital up to Rs 2 lakh	-	-	4,870,442	12.80
	ii. Individual holding nominal share capital in excess of Rs. 2 lakh.	-	-	1,504,105	3.95
(b)	NBFC Registered with RBI	-	-	2,703	0.01
(c)	Employee Trust	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing Figure)	-	-	-	-
(e)	Any Other				
	Trusts	-	-	1,000	0.00
	Non Resident Indians	-	-	922,047	2.42
	Clearing Members	-	-	11,162	0.03
	Bodies Corporate	-	-	1,061,889	2.79
	Sub-Total (B)(3)	-	-	8,373,347	22.01
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	12,736,330	33.48
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
(i)	Promoter and Promoter group	-	-	-	-
(ii)	Public	-	-	-	-
	TOTAL (A)+(B)+(C)	50,000	100.00	38,036,800	100.00

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

Face Value of the Shares of the Resulting Company will be converted from existing Rs. 10/- per Equity Shares to Rs. 2/- per Equity Shares pursuant to the Scheme.

9. The latest audited financial summary of the Demerged Company as on 31st March, 2015 is given below:

Particulars	As at 31 st March, 2015 (In Rupees)
EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	151,347,000
Reserves and Surplus	5,661,007,941
Sub Total	5,812,354,941
Non-Current Liabilities	
Long Term Borrowings	734,528,018
Deferred Tax Liabilities (Net)	284,822,303
Current Liabilities	
Short-Term Borrowings	1,975,262,535
Trade Payables	693,039,926
Other Current Liabilities	533,053,292
Short-Term Provisions	564,579,120
Sub Total	3,765,934,873
TOTAL	10,597,640,135
ASSETS	
Non-Current Assets	
Fixed Assets	
Tangible Assets	4,747,473,134
Intangible Assets	35,304,564
Capital Work-in-Progress	68,102,112
Non-Current Investments	444,048,794
Long-Term Loans and Advances	407,092,201
Other Non-Current Assets	26,385,083
Sub Total	5,728,405,888
Current Assets	
Inventories	22,752,180
Trade Receivables	3,938,381,723
Cash and Cash Equivalents	165,145,783
Short-Term Loans and Advances	730,260,980
Other Current Assets	12,693,581
Sub Total	4,869,234,247
TOTAL	10,597,640,135

10. The latest audited financial summary of the Resulting Company as on 31st March, 2015 is given below:

Particulars	As at 31 st March, 2015 (In Rupees)
EQUITY AND LIABILITIES	
Shareholder's Funds	
Share Capital	5,00,000
Reserves and Surplus	(45,748)
Current Liabilities	
Other current liabilities	5,618
Short Term Provisions	1,293
Total	4,61,163
ASSETS	
Non-current assets	42,824
Current assets	
Cash and cash equivalents	4,16,348
Short-term loans and advances	1,991
Total	4,61,163

11. The shares held by the Directors and Key Managerial Personnel and their relatives in the Demerged Company and the Resulting Company are given below:-

Sl. No.	Name of the Directors/Key Managerial Personnel	Designation	Equity Shares held in the Demerged Company	Equity Shares held in the Resulting Company
1	Mr. S. M. Datta	Chairman	0	0
2	Mr. S. N. Agarwal	Director	0	0
3	Mr. O. Swaminatha Reddy	Director	0	0
4	Mr. K. S. Mehta	Director	0	0
5	Mr. Ashish Bharat Ram	Director	0	0
6	Mr. D P Agarwal	Vice Chairman & Managing Director	2,039,756	10*
7	Mrs. Urmila Agarwal	Director	1,850,591	0
8	Mr. Vineet Agarwal	Managing Director	1,982,935	10*
9	Mr. Chander Agarwal	Joint Managing Director	2,104,262	10*
10	Mr. M. P. Sarawagi	Director	0	0
11	Ms. Archana Pandey	Company Secretary & Compliance Officer	0	0
12	Mr. Ashish Tiwari	Group CFO	9,316	0
13	Mr. Phool Chand Sharma	CEO-TCI XPS	53,500	0
14	Mr. Ishwar Singh Sagar	CEO-TCI Freight	29,650	0
15	Mr. Jasjit Singh Sethi	CEO-TCI SCS	19,665	0

*held as nominee shareholder on behalf of Transport Corporation of India Limited.

12. None of the Directors of the Demerged Company and the Resulting Company have any material interest in the said Scheme except as shareholders to the extent of the shares held by them as indicated elsewhere in the notice.
13. Pursuant to the circular number CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with circular number CIR/CFD/DIL/8/2013 dated 21st May, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circulars") read with Clause 24(f) of the Listing Agreement, the Demerged Company had filed necessary applications before the Stock Exchanges seeking their no-objection to the Scheme. The Demerged Company has received observation letters issued by BSE Limited dated 1st February, 2016 & by National Stock Exchange of India Limited dated 29th January, 2016, conveying their no-objection to the Scheme. Copies of the aforesaid observation letters are enclosed herewith.
14. As required by the SEBI Circular, the Demerged Company has filed the Complaints Report (indicating Nil complaint) with BSE Limited and National Stock Exchange of India Limited on 30th November, 2015. After filing of the Complaints Report, the Demerged Company has received Nil complaints. A copy of the aforementioned Complaints Report is enclosed herewith.
15. In addition to the documents annexed to this Explanatory Statement, copies of the following documents are open for inspection at the Registered Office of the Company between 10:00 A.M. to 12:00 Noon on any working day upto one day prior to the date of meeting.
 - 15.1. Copy of the order passed by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh in Company Application No. 117 of 2016, dated 10th February, 2016 directing the Demerged Company to convene the Meeting of the Equity Shareholders and Unsecured Creditors.
 - 15.2. Copies of the latest Memorandum and Articles of Association of the Demerged Company and the Resulting Company.
 - 15.3. Annual report of the Demerged Company for the year ended 31st March, 2015, 31st March, 2014 and 31st March, 2013.
 - 15.4. Copy of the limited review accounts of the Demerged Company for the quarter ended 31st December, 2015.
 - 15.5. Copy of the Audited Accounts, including Directors' Report and Auditors' Report of the Resulting Company for the last three financial years ended 31st March, 2015, 31st March, 2014 and 31st March, 2013.
 - 15.6. Copy of the unaudited financial results of the Resulting Company for the quarter ended 31st December, 2015.
 - 15.7. Copy of valuation Report from Independent Chartered Accountant, M/s. KSMN & Company, New Delhi.
16. A copy of this Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day (except Saturdays) prior to the date of the meeting, from the Registered Office of the Demerged Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003 and/or at the Advocate appearing for the Demerged Company having its office at M/s. V.S. Raju, B. Satya Shivaji & V.B. Raju at their Chambers at 106, Dhanunjaya Towers, Road No. 1, Banjara Hills, Hyderabad - 500 034.

B. Yadaiah

Advocate

Place : Hyderabad

Date : 18th February, 2016

Chairman appointed for the meeting of Shareholders

Address: 3-16-94, Venkat Reddy Nagar, Ramanthapur, Hyderabad

**SCHEME OF ARRANGEMENT
BETWEEN
Transport Corporation of India Limited
("The Demerged Company")
AND
TCI Express Limited
("The Resulting Company")
AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme of Arrangement (hereinafter referred as "Scheme") is presented under Sections 391 to 394 and 100 to 103 of the Companies Act 1956 read with Sections 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent applicable) for the demerger of the XPS Undertaking (hereinafter referred as Demerged Undertaking) of Transport Corporation of India Limited (referred hereinafter as Demerged Company) into TCI Express Ltd., a wholly owned subsidiary of Transport Corporation of India Ltd (hereinafter referred as Resulting Company) and other matters consequential or otherwise integrally connected to the foregoing.

PREAMBLE

Description of Companies

The Demerged Company

Transport Corporation of India Limited, was originally incorporated as a Public Limited Company under the name and style of TCI Industries Limited under Companies Act 1956 and thereafter changed its name to Transport Corporation of India Limited vide fresh certificate of incorporation dated 29th January, 1999. The Company's registered office is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003 and its Corporate Identification Number is L70109TG1995PLC019116. The Company is listed on BSE Ltd. (Formerly known as Bombay Stock Exchange Ltd.) and National Stock Exchange Ltd. Initially started as a trucking Company, it has grown and diversified into businesses spanning into entire value chain of logistics activities through following main business undertakings;

- a) **TCI Freight undertaking** engaged in surface transportation and trucking business. This division is fully equipped to provide total transport solutions for cargo of any dimension or product segment. It transports cargo on FTL (Full truck load), LTL (Less than truck load), small packages and ODC (Over Dimensional Cargo).
- b) **TCI XPS undertaking** is engaged in express distribution and offers a single window door-to-door & time bound solutions for customers' express requirements.
- c) **TCI Supply Chain Solutions undertaking** is a single window enabler of integrated supply chain solutions right from conceptualization and designing the logistics network to actual implementation. The core service offerings are Supply Chain Consultancy, Inbound Logistics, Warehousing/ Distribution Centre Management & Outbound Logistics.
- d) **TCI Seaways undertaking** engaged in coastal shipping and equipped with four ships in its fleet and caters to the coastal cargo requirements for transporting container and bulk cargo.
- e) **TCI Global undertaking** provides end-to-end logistics solutions across boundaries through wholly owned overseas subsidiaries and joint ventures.

The Resulting Company

TCI Express Limited was originally incorporated on 10th November, 2008 as a Public Limited Company under the name and style of TCI Properties (Pune) Limited and thereafter changed its name to its present name i.e. TCI Express Limited vide fresh certificate of incorporation dated 8th October, 2015. The Company's registered office is situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003 and its Corporate Identity Number is U70109TG2008PLC061781 and it is an unlisted entity.

The main objects of the Resulting Company includes carrying on the business of express cargo, logistics etc.

RATIONALE FOR THE SCHEME

It has been realized by the Board of Directors of Demerged Company that the Company has several commercial activities which are distinct and diverse from each other. In order to ensure sustainable long term and profitable growth, market share and continuous customer service, it requires focused management attention, different set of skills and resources to meet competitive environment and risks. With this objective in mind, it is proposed to transfer and vest the XPS Undertaking in the Resulting Company. It is envisaged that the proposal shall be in the larger interest of shareholders, creditors and other stakeholders of the Demerged Company and help to achieve effective future growth of the Resulting Company. The proposed demerger shall result in following benefits;

- a) The nature of the risk and competition with respect to the business of XPS Undertaking is distinct from the other businesses of the Demerged Company and consequently, upon demerger, the XPS Undertaking would be capable of attracting a different set of investors and strategic partners.
- b) The XPS Undertaking has tremendous growth and profitability potential, more specifically in support to E-commerce space where it requires focused leadership and management attention and the proposed demerger shall provide the same.
- c) The reorganization by the proposed Scheme will enable investors to separately hold investment in businesses with different investment characteristics, thereby enabling them to select investments which best suits their investment strategies and risk profiles.
- d) The proposed demerger will enable the Demerged Company to focus on its residual businesses and achieve greater synergies.

OPERATION OF THE SCHEME

- a) The XPS Undertaking of the Demerged Company is proposed to be demerged, pursuant to applicable provisions of the Companies Act, 1956 or the Companies Act, 2013 and/or other applicable laws and be transferred and vested in the Resulting Company for achieving the above mentioned objectives.
- b) The Demerged Company shall continue its interest in the Remaining Undertakings as it presently being carried out but with greater focus, to growth opportunities and risks.
- c) The Resulting Company shall issue and allot equity shares to all the shareholders of the Demerged Company upon transfer of the said Undertaking in proportion to their shareholding in Demerged Company which would result in the mirror image of the existing shareholding pattern. Upon the Scheme coming into effect, the Resulting Company shall cease to be a Wholly Owned Subsidiary of the Demerged Company.
- d) Various other matters consequential or otherwise integrally connected herewith including reorganization of capital in the form of the utilisation of Securities Premium Account of Demerged Company and cancellation of the existing share capital of the Resulting Company shall form an integral part of the scheme.
- e) The demerger of XPS Undertaking shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act 1961.
- f) The Scheme shall be in compliance with the applicable SEBI Guidelines, Regulations, Notifications & circulars particularly SEBI circular number CIR/CFD/DIL5/2013 dated February 04, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments made thereto.

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- a. **PART A** deals with Definitions and Share capital;
- b. **PART B** deals with the Demerger of XPS Undertaking;
- c. **PART C** deals with Restructure of Share Capital in the form of utilisation of Securities Premium Account of the Demerged Company and Restructure of Share Capital Account in the form of cancellation of existing Share Capital and increase in Authorised Capital of the Resulting Company.
- d. **PART D** deals with General & Other Terms and Conditions applicable to this Scheme of Arrangement.

PART A

1) DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- a) "Act" shall mean, the Companies Act, 1956 to the extent not repealed/superseded, and the Companies Act, 2013, to the extent notified, as amended from time to time, and rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to the arrangement.
- b) "Appointed Date" means closing business hours of 31st March 2016 or such other date as may be approved by the High Court.
- c) "Applicable Law" means any statute, notification, bye-law, rules, regulations, guidelines, policy code, directives, ordinance, notice, order or instruction, law enacted by any appropriate authority in India including any modification for time being in force.
- d) "Brands" means brands, trade name and trademarks which are owned by the Demerged Company or wherein it has any economic, beneficial or other right or interest;
- e) "Demerged Undertaking" means XPS Undertaking of the Demerged Company.
- f) "Demerged Company" means Transport Corporation of India Ltd., a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003
- g) "Encumbrances" means:
- securities, charges (whether fixed or floating), liens, guarantees, mortgages, pledge, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrances of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law;
 - any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and
 - any adverse claim as to title, possession or use.
- h) "Effective Date" shall mean the date or the last of the dates when the certified copies of the orders of the Hon'ble High Court are filed with the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad by the Demerged & Resulting Companies. Any reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- i) "ESOS" means stock options granted but not vested under existing Employee Stock Option Scheme Part VI, VII & VIII of the Demerged Company approved by shareholders vide special resolution dated 23.10.2006 and formulated by the Compensation/ Nomination & Remuneration Committee of the Board of Directors of the Company from time to time in line with the said resolution.
- j) "High Court" means the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh and shall include the National Company Law Tribunal, if applicable;
- k) "Record Date" means any date on or after the Effective Date to be fixed by the Board of Directors, or a committee thereof, of the Resulting Company for the purpose of reckoning names of the equity shareholders of the Demerged Company who shall be entitled to receive the equity shares of the Resulting Company pursuant to Clause 14 of this Scheme;
- l) "Remaining Business(es)/Remaining Undertaking(s) of Demerged Company" means all the assets (including Brands), liabilities, businesses, activities and operations other than the Demerged Undertaking, as on the commencement of the Appointed Date and as modified and altered from time to time till the Effective Date;
- m) "Resulting Company" means "TCI Express Limited a Company incorporated under the Companies Act, 1956 and having its Registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road Secunderabad, Telangana – 500003.
- n) "Scheme" means this Scheme of Arrangement in its present form or with any amendment(s)/modification(s) made under Clause 31 of the Scheme as approved or directed by the High Court.
- o) "SEBI" means Securities and Exchange Board of India.
- p) "SEBI Circulars" means Circulars issued by SEBI, being Circular Number CIR/CFD/DIL5/2013 dated February 04, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013 and any amendments made thereto.
- q) "Stock Exchanges" shall collectively mean the BSE Ltd. (Formerly known as Bombay Stock Exchange Ltd.) and the National Stock Exchange Ltd.
- r) "XPS Undertaking" or "Demerged Undertaking" means business activity, and operations relating to the existing XPS undertaking taken as a whole, of the Demerged Company, on a going concern basis and shall mean and include (without limitations) the following:
- All assets and properties (whether movable or immovable, real, corporeal or incorporeal, present, future or contingent, tangible or intangible, in possession or reversion and all intellectual property rights in the Brands) wherever situated as are relatable to the said Undertaking, including the immoveable properties with all that pieces or parcels of freehold and leasehold lands, and premises, together with all the buildings and structures standing thereon, as more particularly described in Annexure A hereof;
 - All present and future liabilities (including contingent liabilities) as set out in Clause 3 of this Scheme, whether secured or unsecured, including loans, debts, current liabilities and provisions, duties and obligations, relatable to the XPS Undertaking;
 - without prejudice to the generality of the above, all current assets, loans and advances, funds, offices, furniture, fixtures, office equipment, appliances, accessories and vehicles, all kinds of permits including license(s), quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, subsidies, concessions, exemptions, environmental clearances, remissions, tax deferrals including TDS, VAT, advance tax etc., tenancies in relation to office and/or residential property, offices, goodwill, investment, insurance, the benefit of any deposit, financial assets, funds, cash, bank balances and bank accounts relating to the day to day operations, all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the XPS Undertaking, sundry debtors, receivables, actionable claims, bills, credit notes, all inventories, stock-in-trade, packaging material, privileges, all other rights and benefits, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, water pipelines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by the Central or the State Government, if any, contracts and arrangements, bonds, claims and all other interest, all intellectual property rights including Brands in connection with or related to the XPS Undertaking and all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, all employees and all legal, quasi-judicial or other proceedings initiated or continued by or against or in connection with or relating to the XPS Undertaking.
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2) SHARE CAPITAL

The share capital structure of the Demerged Company as on March 31, 2015 is as under:

Particulars	Amount (Rs.)
Authorised:	
100,000,000 Equity Shares of Rs. 2/- Each	200,000,000
500,000 Preferential Shares of Rs. 100/- Each	50,000,000
Total	250,000,000
Issued, Subscribed & Paid-Up	
75,673,500 Equity Shares of Rs. 2/- Each	151,347,000
Total	151,347,000

The Equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Further, as on August 05, 2015, the Demerged Company allotted 400,100 equity shares to its employees on exercise of stock options issued pursuant to the Employee Stock Options Scheme Part V, VI & VII and subsequent to said allotment, the Issued, Subscribed and paid up share capital stand increased to Rs 152,147,200 (comprising of 76,073,600 equity shares of Rs 2/- each).

Till date, the following Stock Options granted to the Employees of the Demerged Company pursuant to the varied Employee Stock Options Schemes viz. ESOS VI, ESOS VII & ESOS VIII are outstanding for conversion into equal no. of Equity Shares:

Scheme Particulars	ESOS VI	ESOS VII	ESOS VIII
No. of Options outstanding	178000	371000	483000

The share capital structure of the Resulting Company as on March 31, 2015 is as under

Particulars	Amount (Rs.)
Authorised:	
1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
Total	10,00,000
Issued, Subscribed & Paid-Up	
50,000 Equity Shares of Rs. 10/- Each	5,00,000
Total	5,00,000

Subsequent to March 31, 2015, there is no change in the capital structure of the Resulting Company. The Resulting Company is Wholly Owned Subsidiary of Demerged Company.

PART B

3) TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- a) Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the Demerged Undertaking on a going concern basis in the following manner:
 - i) All immovable properties (including land, buildings and any other immovable property) (more specifically described in Annexure A) in respect of the Demerged Undertaking, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Resulting Company, without any act, deed, matter or thing done by the Resulting Company, and without any approval or acknowledgment of any third party and in case of tenancy rights/leasehold property, the Demerged Company shall, wherever necessary give the letter of attornment in favor of the Resulting Company. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to such immovable properties shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court and upon coming into effect of this Scheme, in accordance with the terms of this Scheme. The Demerged Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of the immovable property is given to the Resulting Company.
 - ii) All assets comprised in the Demerged Undertaking, as are moveable in nature or incorporeal or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by delivery instructions or by vesting and recordal, shall be so transferred and vested in the Resulting Company and shall become the property of the Resulting Company pursuant to this Scheme and as an integral part of the Scheme with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same, such transfer being deemed to have taken place at the location of the registered office of the Resulting Company, i.e., in the State of Telangana;
 - iii) In respect of movable assets or incorporeal property comprised in the Demerged Undertaking other than those referred to in Clause 3(a)(ii) above, including VAT credits, CENVAT credits, service tax credits, advance tax credits, actionable claims, sundry debts, goodwill, receivables, bills, credits, TDS, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Government, quasi government, local or other authority or body or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any further notice or other intimation, although the Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and be vested in the Resulting Company;
 - iv) All debts, liabilities, contingent liabilities, loans, duties and obligations of every kind, nature and description, of the Demerged Company pertaining to the Demerged Undertaking including liabilities set hereunder shall also, without any further act, application, instrument, deed, matter or thing stand transferred to and assumed by and/or be deemed to be transferred to and assumed by the Resulting Company, so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, loans, duties and obligations of the Resulting Company and on the same terms and conditions as were applicable to the Demerged Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, loans, duties and obligations have arisen in order to give effect to the provisions of this Clause. Where any of the liabilities and obligations attributed to the Demerged Undertaking which are deemed to be transferred as on the Appointed Date, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
 - v) Subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in respect of the Demerged Company to which the Demerged Company is a party or to the benefit of which it may be eligible or for the obligations of which it may be liable, and which are subsisting or have effect immediately before the Effective Date shall continue in full force and effect on/or against or in favour, as the case may be, of the Resulting Company and maybe enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or a beneficiary or obligee thereto.
 - vi) All licenses, quotas, permissions, approvals, consents, registrations, certificates, clearances, goodwill and intellectual property rights including Brands relating to the Demerged Undertaking, municipal permissions, insurance policies, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking and which are subsisting or have effect immediately before the Effective Date, shall stand vested in or transferred to the Resulting Company without any further act, instrument, application or deed, and shall be appropriately mutated by the relevant authorities/persons concerned therewith in favour of the Resulting Company and the benefit of all such licenses, permissions, approvals, consents registrations, certificates, clearances, goodwill and intellectual property rights including Brands, municipal permissions, insurance policies, authorities, powers of attorney shall vest in and become available to the Resulting Company as if they were originally obtained by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, obligations and duties there under and the rights and benefits under the same shall be available to the Resulting Company.
 - vii) In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

viii) All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company pertaining to the Demerged Undertaking for payment after the Effective Date. If required, the Demerged Company shall allow maintaining of bank accounts in its name by the Resulting Company for such time as may be determined to be necessary by it and the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company in connection with the business of the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in its name pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, the Resulting Company after the Effective Date.

ix) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking to the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which the Demerged Company is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities, compliances referred to above on the part of the Resulting Company to be carried out or performed in relation to the Demerged Undertaking so being transferred.

x) Without prejudice to the aforesaid, it is clarified that if any assets and any estate, claims, rights, title, interest in or authorities relating to such assets or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected.

xi) Any question that may arise as to whether a specified asset (including Brands) or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of its activities or operations, shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

4) PENDING SUITS AND LEGAL PROCEEDINGS

a) Upon the Scheme becoming effective, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company, in relation to the Demerged Undertaking pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Resulting Company and all of the rights vested in the Demerged Company whether under tax laws or any other law shall be transferred to and be deemed to be the rights of and vested in the Resulting Company as if they had arisen to and belonged to the Resulting Company.

b) If legal proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 4(a) above, it shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company.

c) The Resulting Company undertakes to have all legal or other proceedings initiated by or against referred to in Clause 4(a) above transferred to its name to the extent permissible and to have the same continued, prosecuted and enforced by or against the Resulting Company.

5) EMPLOYEES

a) Upon the coming into effect of this Scheme, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking in service on the Effective Date, shall be deemed to have become employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those on which they are currently engaged. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any employee. Further any prosecution or disciplinary action initiated, pending or contemplated against and any penalty (ies) imposed in this regard on any employee by the Demerged Company as on the Effective Date, shall be continued/continue to operate against the concerned employee and shall be enforced fully and effectually by the Resulting Company.

b) The accumulated balances, if any, standing to the credit of the employees of the Demerged Company engaged in the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees of which they are members, will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees nominated by the Resulting Company and/or such new funds to be established and caused to be recognized by the concerned authorities by the Resulting Company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund or such any other fund constituted for the benefit of the employees due to the said employees of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity Fund and Superannuation Funds respectively.

c) Any question that may arise as to whether any employee is engaged in or in relation to the Demerged Undertaking in service as on the Effective Date shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company, on the basis of any evidence they may deem relevant for this purpose.

6) STOCK OPTIONS

a) Prior to the coming into effect of this Scheme, the Compensation/Nomination and Remuneration Committee of the Demerged Company shall formulate suitable strategies to adjust and compensate the Employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) in respect of the Stock Options granted to them under varied Employee Stock Options Schemes viz. ESOS VI, ESOS VII & ESOS VIII in compliance with all the applicable statutes prevailing at that time. Further, upon coming into effect of this scheme, if there are any outstanding options pertaining to employees being transferred to the Resulting Company pursuant to this Scheme, the resulting Company shall formulate suitable plan to adjust and compensate the Employees of the Resulting Company.

7) PERMISSIONS AND TAXES

a) All taxes including income tax, sales tax, excise duty, customs duty, service tax, CENVAT, VAT or any other duty or tax paid or payable by the Demerged Company with regard to the Demerged undertaking, its operations and/or profits, before the Appointed Date, shall be on account of the Demerged Company, and insofar as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, customs duty, service tax, CENVAT, VAT etc.) whether by way of advance tax, certificate of tax deducted at source or any other tax credit certificate, or otherwise howsoever, by the Demerged Company in respect of the Demerged Undertaking, its profits or operations, in relation to the period or the transaction after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall in all proceedings, be dealt with accordingly.

b) Upon the Scheme coming into effect, the Resulting Company may, if it considers necessary or expedient, revise its income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns, and claim refunds and/or credits, etc. pertaining to the Demerged Undertaking pursuant to the provisions of the Scheme. Upon the Scheme coming into effect, the Demerged Company is also expressly permitted, to revise its income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns, and to claim refunds and/or credits, etc., pertaining to the Remaining Business pursuant to the provisions of the Scheme even if the same is beyond the dates prescribed in the relevant laws.

c) However, any benefits derived by the Demerged Company or the Resulting Company upon any aforesaid revision of the income tax returns, services tax returns, sales tax returns, CENVAT and other tax returns shall be retained by the Demerged Company or the Resulting Company, as the case may be.

8) REMAINING BUSINESS OF THE DEMERGED COMPANY

a) The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in

future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duty, in respect of the Remaining Business shall be continued and enforced by or against the Demerged Company.

- c) With effect from the Appointed Date and including the Effective Date, the Demerged Company, shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf. All profits accruing thereon or losses arising or incurred by it relating to the Remaining Business shall, for all purposes, be treated as the profit or losses, as the case may be, of the Demerged Company.

9) ACCOUNTING TREATMENT IN BOOKS OF RESULTING COMPANY / TRANSFEREE COMPANY ON DEMERGER

- a) Upon coming into effect of this Scheme and upon the arrangement becoming operative, the Resulting Company shall record all the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values (ignoring revaluation) thereof, as appearing in the books of account of the Demerged Company immediately before the Appointed Date.
- b) Upon Scheme being effective, and upon the issue and allotment of the new equity shares of the Resulting Company to the Shareholders of the Demerged Company pursuant to Clause 14(a), the existing shares of the Resulting Company as held by the Demerged Company and its nominees shall stand cancelled simultaneously as provided vide Clause 19.
- c) Resulting Company shall credit the aggregate face value of the New Equity Shares of Resulting Company issued by it to the members of the Demerged Company pursuant to Clause 14(a) of this Scheme to the Share Capital Account in its books of account.
- d) In case of any differences between accounting policy between Demerged Company and Resulting Company, the impact of such differences shall be quantified and adjusted in the Business Restructuring Reserve Account of the Resulting Company to ensure that the true financial statements of the Resulting Company on the Appointed Date are on the basis of consistent accounting policy.
- e) The difference, if any, arising in the books of the Resulting Company between the aggregate of face value equity shares allotted by Resulting Company to the shareholders of the Demerged Company and the amount representing the surplus of the book value of assets over liabilities of the Demerged Undertaking, recorded by the Resulting Company in its books of account, netted by existing share capital, cancelled in terms of Clause 9(b) hereinabove of the Scheme, shall be recorded as goodwill/business restructuring reserve, as the case may be.
- f) In case any Goodwill arises pursuant to Clause 9(e) above, the same may be written off in any manner as may be determined by the Board of Directors of the Resulting Company. In case any business restructuring reserve arises pursuant to Clause 9(e) above, the same shall be transferred to General Reserve in the books of the Resulting Company.
- g) Notwithstanding the above, the Board of Directors of the Resulting Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India or the Central Government and applicable generally accepted accounting principles.

10) ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY ON DEMERGER OF THE DEMERGED UNDERTAKING

- a) Upon the coming into effect of this Scheme and upon the arrangement becoming operative, the book value of assets and liabilities transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company as on the Appointed Date.
- b) Upon the Scheme being effective, and upon cancellation of shares held by the Demerged Company in the Resulting Company, such amount of investment in cancelled share capital of the Resulting Company shall be adjusted in the manner as provided in Clause 10(b).
- c) The value of assets of the Demerged Undertaking transferred to the Resulting Company standing in the books of the Demerged Company which is represented by any revaluation carried out in the past shall be first adjusted against revaluation reserve in the books of the Demerged Company created for such purpose.
- d) The aggregate of the net assets of the Demerged Undertaking transferred to the Resulting Company standing in the books of the Demerged Company remaining after taking into account Clause 10(b) & 10(c) above shall be adjusted against the following, in the order specified, to the extent required:
- Capital Redemption Account
 - Share Premium Account;
 - General Reserve Account; and
 - Profit and Loss Account
- e) The reduction in the Share Premium Account and reserves of the Demerged Company as per Clause 10(d), if any, shall be effected as an integral part of the Scheme in accordance with the provisions of Section 52 of the Companies Act, 2013 & Section 100 to 103 of the Companies Act, 1956 and such other applicable provisions, if any, of the Act. The reduction of share capital under Section 100 to 103, if any, under the Companies Act, 1956 however shall not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act shall not be applicable.
- f) Notwithstanding the above, the Board of Directors of the Demerged Company is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India/ the Central Government and applicable generally accepted accounting principles.

11) BUSINESS AND PROPERTY IN TRUST

With effect from the Appointed Date and upto and including the Effective Date:

- a) The Demerged Company shall carry on and deemed to have carried on the business and activities of the Demerged Undertaking and shall hold and stand possessed and shall deemed to have held or stood possessed of the Demerged Undertaking, for and on account of and in trust for the Resulting Company.
- b) All the income or profits accruing or arising to the Demerged Company, in relation to the Demerged Undertaking and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source etc.) arising or incurred by the Demerged Company, in relation to the Demerged Undertaking shall for all purposes be treated and be deemed to be treated and accrued as the income, profits, costs, charges, expenses losses or taxes, as the case may be of the Resulting Company.
- c) All compliances with respect to advance tax, withholding taxes or tax deduction at source, service tax, VAT etc. to be done or done by the Demerged Company in relation to the Demerged Undertaking shall for all purposes be treated as compliances to be done or done by the Resulting Company.
- d) The Demerged Company in relation to Demerged Undertaking shall carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiary or group companies or any third party, or alter or diversify its businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except:
- in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - if the same is expressly permitted by this Scheme; or
 - if prior written consent of the Resulting Company has been obtained; or
 - pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme.
- e) The Demerged Company, in relation to the Demerged Undertaking shall not utilize the profits or income thereof for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Resulting Company.
- f) The Demerged Company shall not make any change in its capital structure either by way of any increase by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise, decrease, reduction, re-classification, sub-division or consolidation, re-organisation or in any other manner except by mutual consent of the respective Board of Directors of the Demerged Company and the Resulting Company or except as may be expressly permitted under this Scheme.

- g) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company, may require to carry on the Demerged Undertaking.

12) SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities in respect of the Demerged Undertaking as per this Scheme and the continuance of proceedings by or against the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company, in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

13) SECURITY

The transfer and vesting of the Demerged Undertaking into the Resulting Company under Clause 3 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provide:

- a) The Encumbrances, if any, created by the Demerged Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Demerged Undertaking or any part thereof transferred to the Resulting Company by virtue of this Scheme, shall after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached, prior to the Effective Date and as are transferred to the Resulting Company and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company or to any assets of the Demerged Company.
- b) In so far as any Encumbrances over the assets comprised in the Demerged Undertaking are security for liabilities of the Remaining Business of the Demerged Company, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Demerged Undertaking shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets retained with the Demerged Company and shall cease to operate against any of the assets transferred to the Resulting Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- c) In so far as any Encumbrances over the assets comprised in the Remaining Business of the Demerged Company are security for liabilities transferred to the Demerged Undertaking, the same shall, on the Effective Date, without any further act, instrument or deed be modified to the extent that all such assets of the Remaining Undertaking of the Demerged Company shall stand released and discharged from the obligations and security relating to the same and the Encumbrances shall only extend to and continue to operate against the assets transferred to the Resulting Company and shall cease to operate against any of the assets retained by the Demerged Company in terms of this Scheme. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- d) Without prejudice to the provisions of the foregoing clauses, upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge with the concerned Registrar of Companies, to give formal effect to the above provisions, if required.
- e) Upon the Scheme becoming effective, the Resulting Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to them respectively in terms of the Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities, and the Resulting Company shall indemnify in relation to any claim, at any time, against the Demerged Company in respect of the liabilities which have been transferred to the Resulting Company.
- f) Upon the Scheme becoming effective, the Demerged Company alone shall be liable to perform all obligations in respect of the liabilities pertaining to its Remaining Businesses, and the Resulting Company shall not have any obligations in respect of such liabilities, and the Demerged Company shall indemnify the Resulting Company in relation to any claim, at any time, against the Resulting Company in respect of the liabilities of the Remaining Businesses of the Demerged Company.
- g) It is expressly provided that, save as mentioned in Clause 3 and this Clause 13, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of Clause 3 and this Clause 13 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

14) CONSIDERATION BY THE DEMERGED COMPANY

- a) Upon the Scheme becoming effective and in consideration of transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further act, application, instrument or deed, issue and allot one equity share of face value of Rs. 2/- each fully paid up to all shareholders of the Demerged Company whose names appear in the Register of Members as on the Record Date or to the heirs, executors, administrators or the successors-in-title of such shareholders, as the case may be, for every two equity shares of face value of Rs 2/- fully paid up, held in the Demerged Company.
- b) The equity shares to be issued by the Resulting Company pursuant to Clause 14(a) above shall be issued in dematerialized form unless otherwise notified in writing by the shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the Resulting Company or a committee thereof. In absence of any such notice, the equity shares shall be issued to such shareholders in dematerialized form provided that shareholders of the Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue equity shares in physical form to such shareholder(s).
- c) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors or any committee thereof of the Resulting Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Demerged Company as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of shares in the Demerged Company and in relation to the shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of both Companies shall be empowered to jointly remove any such difficulties as may arise in course of implementation of this Scheme and registration of new members in the Resulting Company during the transaction period.
- d) The new equity shares to be issued by the Resulting Company pursuant to this Scheme in respect of any equity share of the Demerged Company which were held in abeyance under the provision of Section 126 of the Companies Act, 2013 or otherwise shall be pending allotment or settlement of dispute by the order of court or otherwise, be held in abeyance by the Resulting Company.
- e) The new equity shares issued and allotted by the Resulting Company in terms of this Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company after the effectiveness of this Scheme.
- f) Equity shares of the Resulting Company issued in terms of Clause 14(a) of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Demerged Company are listed and/ or admitted to trading in terms of the SEBI (Issue of capital and Disclosure Requirements) Regulations 2009. The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges. On such formalities being fulfilled the said Stock exchanges shall list and/ or admit such equity shares also for the purpose of trading.
- g) The Resulting Company shall issue equity shares in terms of Clause 14(a) above within 30 days from the Effective Date.
- h) The equity shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories till listing/trading permission is given by the designated stock exchange.

- i) There shall be no change in the share capital of the Resulting Company till the listing of the equity shares of the Resulting Company on stock exchanges.
- j) For the purpose of issue of equity shares to the shareholders of the Demerged Company, the Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals and other concerned regulatory authorities for the issue and allotment by the Resulting Company of such equity shares.
- k) No fractional certificates, entitlements, or credit shall be given by the Resulting Company in respect of the fractional entitlement, if any, to which the shareholders of the Demerged Company are entitled on the issue and allotment of equity shares by the Resulting Company in accordance with the Scheme. The Board of Directors shall instead consolidate all such fractional entitlements to which the shareholders of the Demerged Company may be entitled on the issue and allotment of equity shares of the Resulting Company as aforesaid and shall, without any further application, act, deed, issue and allot such entitlement directly to an individual trustee or a board of trustee or a corporate trustee ("Trustees"), who shall hold such fractional entitlements with all accretions or addition thereto in trust, for the benefit of respective shareholders to whom they belong and their respective heirs, executors, administrator or successors for the specific purpose of selling such fractional entitlement at such price and such time as the Trustees may in its sole discretion decide and on such sale, pay to the Resulting Company the net sale proceeds thereof and any addition and accretion, whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlement.
- l) Upon Scheme being effective and before the issuance and allotment of Equity Shares by the Resulting Company in accordance with Clause 14(a), the Resulting Company shall sub-divide its face value of its Equity Shares from Rs. 10/- (Rupees Ten) each to Rs. 2/- (Rupees Two) each and it is deemed that necessary procedures under Section 61 of the Companies Act, 2013 has been complied with and accordingly, in the Memorandum & Articles of Association of the Resulting Company, the face value of the Equity Shares shall stand substituted with Rs. 2/- (Rupees Two) each in place of Rs. 10/- (Rupees Ten) each.

PART C
RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY AND RESULTING COMPANY (The provisions of this Part C shall operate notwithstanding anything to the contrary contained in this Scheme)

(A) RESTRUCTURE OF SHARE CAPITAL OF DEMERGED COMPANY (UTILISATION OF SECURITY PREMIUM ACCOUNT)

- 15) It is proposed to liquidate TCI Global Holdings (Mauritius) Ltd., a wholly owned subsidiary of the Demerged Company. Upon such liquidation being coming into effect, any losses arising out of such liquidation of TCI Global Holdings (Mauritius) Ltd., shall be adjusted in Profit & Loss account for the year and an amount equivalent to such losses shall be transferred from Securities Premium Account to Profit & Loss account for the year.
- 16) Upon the Scheme being effective, the amount of difference in the book value of assets and liabilities transferred pursuant to the Scheme shall be adjusted as envisaged under Clause 10(d).
- 17) Upon the scheme being effective and upon the issue of shares by the Resulting Company to the shareholders of the Demerged Company, and upon cancellation of the shares of the Resulting Company as held by the Demerged Company, the amount of such investment shall be adjusted under Clause 10(b).
- 18) In respect of above adjustments in books for the Demerged Company, on approval of the Scheme under Section 391 and 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 by the shareholders, it is deemed that the special resolution as contemplated under Article 62 of the Articles of association of the Demerged Company and under Section 100 of the Companies Act, 1956 has been passed and all the procedures required under Section 100 of the Companies Act, 1956 for reduction of share capital have been complied with by the Demerged Company. The Order of Hon'ble High Court sanctioning the Scheme shall deemed to be an order under Section 102 of the Act. Further, as the above restructure involving the utilisation of Securities Premium Account of the Demerged Company is only deemed reduction under Section 52 of the Companies Act, 2013 read with Section 100 of the Companies Act, 1956 and there is no actual Reduction of Issued, Subscribed and Paid Share Capital and it shall not be required to add the words "and reduced" as suffix to its name.

(B) RESTRUCTURE OF SHARE CAPITAL OF THE RESULTING COMPANY

- 19) Upon Scheme being effective and upon the issuance and allotment of the equity shares by the Resulting Company in accordance with Clause 14(a), the existing issued, subscribed and paid up equity share capital of the Resulting Company comprising of 50,000 (Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 5,00,000/- (Rupees Five Lacs Only) as held by the Demerged Company and its nominees shall be cancelled in accordance with provisions of Sections 100 to 103 of the Companies Act, 1956 and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Companies Act, 1956 for the purpose of confirming this capital reduction. No consideration shall be payable to such shareholders on account of such cancellation of their equity share capital. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And reduced" as a suffix to its name.
- 20) The shareholders whose equity shares were cancelled in accordance with Clause 19 above shall cease to be members in the Resulting Company in respect of the equity shares cancelled by the Company and the Resulting Company shall rectify the Register of Members deleting the names as members of the Resulting Company in respect of the equity shares cancelled pursuant to Clauses 19 above.
- 21) The minutes of the resolution relating to the reduction of the equity share capital of the Resulting Company pursuant to this Scheme shall be registered with the Registrar of Andhra Pradesh & Telangana, Hyderabad under Section 103 of the Companies Act, 1956 in the following form:
"The issued, subscribed and paid up equity share capital of the Company stands reduced by the sum of Rs.5,00,000/- consisting of 50,000 equity shares of Rs.10/- each consequent upon the reduction of share capital to that extent."
- 22) The Board of Directors of the Resulting Company are authorized to finalize the minute of the resolution as provided in Clause 21 above and register the same with the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad under Section 103 of the Companies Act, 1956. Upon registration of the Order sanctioning the Scheme and the minute set out above, by the Registrar of companies, Andhra Pradesh & Telangana, Hyderabad pursuant to Section 103 of the Companies Act, 1956, the reduction shall be deemed to take effect from the Effective Date.
- 23) Upon the coming into effect of this Scheme, the authorized share capital of the Resulting Company shall stand increased and the existing capital clause contained in the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme, be altered and substituted as follows:
The Share Capital of the Company is Rs 10,00,00,000/- (Rupees Ten Crore only) divided into 5,00,00,000 equity shares of Rs. 2/- (Rupees Two) each, with the power to increase, reduce, divide and/or sub-divide the share capital and attach thereto such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, howsoever, as may be determined in accordance with the law and the regulations from time to time of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations."
- 24) Upon this Scheme becoming effective and after the allotment of the new equity shares by the Resulting Company, the issued, subscribed and paid-up capital of the Resulting Company shall, assuming full allotment of shares stand increased as follows:
The issued, subscribed and paid-up capital of the Resulting Company shall stand increased to Rs. 7,60,73,600 (Rupees Seven Crores Sixty Lacs Seventy Three Thousand and Six Hundred Only) divided into 3,80,36,800 Equity Shares of Rs. 2/- each fully paid-up;
- 25) Upon the scheme coming into effect, it is deemed that all the relevant provisions / sections of the Act have been complied with and as such no further approval of shareholders of the Resulting Company is required to this effect of increase in share capital and allotment of shares to shareholders of the Demerged Company.

PART D
GENERAL TERMS AND CONDITIONS
26) DIVIDEND AND OTHER RIGHTS

- a) The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period falling after Appointed Date and prior to and including the Effective Date, subject to restrictions as mentioned under Clause 11(e). The entitlement to such dividend will be to the registered shareholders of respective Company on the date of declaration/Record Date as applicable.

- b) The equity shareholders of the Resulting Company and the Demerged Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of the respective companies including the right to receive dividends up to the Effective Date.
- c) The new equity shareholders of the Resulting Company (who are allotted shares pursuant to the Scheme), shall be entitled to enjoy their rights under the Articles of Association including the right to receive dividend from the Effective Date only.
- 27) APPLICATION TO HIGH COURT**
The Demerged Company and the Resulting Company shall make necessary applications under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act to the Hon'ble High Court for sanction of this Scheme.
- 28) SEVERABILITY**
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Demerged Company and the Resulting Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 29) ARBITRATION**
If any doubt or difference or issue shall arise between the Companies hereto or any of their shareholders, creditors employees and / or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to arising out of this scheme, the same shall be referred to the sole arbitration of Shri R S Agarwala, Chartered Accountant of 28, Black Burn Lane, 3rd Floor, Kolkata-700 012 as may be mutually agreed by Board or Directors of both Companies, whose decision shall be final and binding.
- 30) SCHEME CONDITIONAL UPON AND SUBJECT TO**
- The Scheme being agreed to by the respective requisite majorities of the members, secured and unsecured creditors of, Demerged Company and the Resulting Company, as may be required by the Hon'ble High Court either at a meeting or through consent/ No-objection Letters on the application made for direction under Section 391 of the Act for calling/ dispensing of a meeting and necessary resolution if any, been passed under the Act for the purpose.
 - The Scheme being agreed to by the respective requisite majorities of the members, of, Demerged Company, in compliance with SEBI Circulars.
 - Sanction of the Hon'ble High Court under section 391 and 394 of the Act and necessary order or orders under section 394 of the Act being obtained.
 - Certified copies of the orders of the Hon'ble High Court under Sections 391 and 394 of the Act, sanctioning this Scheme.
 - Such other sanction and approvals as may be required by law in respect of the Scheme being obtained.
 - This Scheme, although to come into operation from the Appointed Date, as the case may be, shall not become effective until the date on which the certified copies of the orders of the Hon'ble High Court under Sections 391 and 394 & 100 to 103 of the Companies Act, 1956 are duly filed with the offices of the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad where the Demerged Company and the Resulting Company are registered.
- 31) APPROVALS AND MODIFICATIONS**
- The Demerged Company and the Resulting Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the board of directors, or a committee or committees of the concerned Board of Directors authorized in that behalf by the concerned board of directors (hereinafter referred to as the "Delegates"), of the Demerged Company and the Resulting Company deem fit, or which the High Court or any other authorities under law may deem fit to approve of or impose and which the Demerged Company and the Resulting Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. The Board of Directors of the Demerged Company shall determine the value of the assets and liabilities of the Demerged undertaking to be transferred to the Resulting Company as mentioned in the scheme from the appointed date i.e. March 31, 2016.
 - In the event that the Demerged Company and the Resulting Company may find any of the modifications or conditions which may be imposed by the Hon'ble High Court or other authorities unacceptable for any reason, then the Demerged Company and the Resulting Company are at liberty to withdraw the Scheme. The aforesaid powers of the Demerged Company and the Resulting Company may be exercised by the Delegates of the respective Companies.
 - For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or addition there to, the Demerged Company and the Resulting Company or their Delegates may give and are authorized to determine and give all such directions as may be necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 32) CONSENT OF MEMBERS AND DIRECTORS**
- On the approval of the Scheme by the members of the Demerged Company and the Resulting Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 14 of the Companies Act, 2013 and any other provisions of the Act to the extent the same may be considered applicable.
 - The directors of each of the Demerged Company and the Resulting Company may be deemed to be concerned and/or interested in the scheme to the extent of their shareholding in the Company, or to the extent the said directors are common directors in the Company, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the Company. The scheme will have no effect on the interest of the directors except in their capacity as shareholders. The particulars of the interest of directors are available for inspection at the respective registered offices of the Demerged Company and the Resulting Company.
- 33) COST, CHARGES & EXPENSES CONNECTED WITH THE SCHEME**
- All costs, charges and expenses, including any taxes and duties in relation to or in connection with this Scheme and incidental to the completion and implementation of the Scheme shall be borne and paid by the Demerged Company except for the stamp duty which shall be borne and paid by the Resulting Company.
 - The Demerged Company and the Resulting Company shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement the provisions of this Scheme.
 - In the event of non-fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected

ANNEXURE-A

(This Annexure forms an Integral Part of the composite scheme of arrangement between Transport Corporation of India Limited ("TCIL" or "the Demerged Company") and TCI Express Limited ("TEL" or "the Resulting Company") and their Respective Shareholders and Creditors)

S. No.	Location	Description of Property	Area	SRO Details	Boundary
1.	Ahmedabad (Gujrat)	Plot No.26 of T.P. Scheme No. 02 Kankaria And Mani Nagar Moja Rajpur Hirpur, Situated Out Side Astodia Gate, Near HP Petrol Pump, Juna Lathi Bazar, City Ahmedabad Taluk & Distt. Ahmedabad (GJ)	787 Square Yards	Sale Deed Dated 10/05/1983 Registered in the Office of the Sub Registrar Ahmedabad as Documents No. 6937 at Page No. 1 - 13 of Year 1983 on Dated 10/05/1983	1. North :- Plot No. 25 2. South :- Plot No. 27 3. East :- Vaghrivad is Situated 4. West :- Road
2.	Kheda (Gujarat)	Block No. 656/B, Khata No. 453 at Village Hariyala, Taluk and District Kheda (Gujarat)	16165 Square Meter	Sale Deed Dated 19/06/2014 Registered in the Office of Sub Registrar Kheda as Documents No. 509/2014 on Dated 21/06/2014	1. North :- Land of Block No. 657 2. South :- Kheda - Nadiad Highway to Vadala 30 Ft. Wide Road 3. East :- Land of Block No. 656/A 4. West :- Land of Block No. 656/B
3.	Udaipur (Rajasthan)	Commercial Plot No. 45, Block-D, Transport Nagar, Goverdhan Vilas Scheme, Udaipur (Rajasthan)	4500 Square Feet	Lease Deed Dated 29/09/1999 Registered in the Office of Sub Registrar Udaipur on Book No. 1, Volume No. - 861, Page No.-65 Document No.5329/1999 Daed. 30/09/1999	1. North :- Footpath and Parking 2. South :- Footpath and Road 3. East :- Plot No. 44 4. West :- Footpath and Road
4.	Rajkot (Gujarat)	Plot No. -15, Survey No. 207, Ruda Transport Nagar Scheme, Anandpar (Navagam), Sub District. & District Rajkot, (Gujarat)	615.94 Square Meter	Sale Deed Dated. 18/11/1992 Registered in the Office of Sub Registrar Rajkot as Document No.10912 on Page No. 1-13 of Year 1992	1. North :- Plot No. 16 2. South :- Land 3. East :- Plot No. 14 4. West :- Road
5.	Sachin Near Surat (Gujarat)	Plots No. C/1,2,3,4,5,6, of the Unit Plot No. 6, Block No. 40, R.s. No. 42/1, Village Pardi Kande, Tehsil and Sub District Choryashi, District Surat (Gujarat)	279.06 Square Meter	Sale Deed Dated. 24/03/2000 Registered in the Office of the Sub Registrar Surat-3 (Navagam) on Book No. 1 Document No. 1187 Page No. 1-13 of Year 2000 Dated 24/03/2000	1. North :- Road 2. South :- Open Space 3. East :- B Line Godown 4. West :- Road
6.	Ankleshwar (Gujrat)	(A) Plot No.11 And 32, Survey No. 79 Village Gadkhol, Taluk Ankleshwar, (Gujrat) (B) Plot No.10 and 33, Survey No. 79 Village Gadkhol, Taluk Ankleshwar, (Gujrat)	(A) 318.69 Square Meter (B) 228.60 Square Meter = Total 547.29 Square Meter	(A) Sale Deed Dated 30/12/1982 Registered in the Office of the Sub Registrar Ankleshwar As Document No. 4005/ Page No.1-7 Of Year 1982 on Dated 30/12/1982 (Area is 318.69 Sq. Meter) (B) Sale Deed 30/12/1982 Registered in the Office of The Sub Registrar Ankleshwar As Document No.4006/ Page. No.1-7 of Year1982 on Dated 30/12/1982 (Area is 228.60 Sq. Meter)	(A) 1. North:- Road 2. South :- Road 3. East:- Open Land 4. West :- Plot No. 10&33 (B) 1. North:- Road 2. South:- Road 3. East:- Plot No. 11 & 32 4. West:- Plot No. 9 & 34
7.	Surat / Hazira (Gujarat)	Room No. 1, 2, & 3 Property No. 335, 336 & 337 Revenue Survey No. 685/3, Surat Hazira Road At Village Icchapore, Taluk Choryasi District Surat (Gujarat)	271.14 Square Meter	Sale Deed Dated 10/05/2000 Registered in the Office of the Sub Registrar Surat As Doc No. 2549 on Dated 10/05/2000	1. North :- Road 2. South :- Room No. 4 3. East :- Sy. No. 385/3 4. West :- Road
8.	Jodhpur (Rajasthan)	Plot No. 06, At Truck Terminals, Basni Scheme, Jodhpur (Rajasthan)	99 Square Meter	Lease Deed Dated 20/01/1998 Registered in The Office of The Sub Registrar Jodhpur on Book No 1 Volume No.- 1207, Page No. -155 Serial. No. 203/1998 on Dated 21/01/1998	1. North :- Road 2. South :- Plot No 33 3. East :- Plot No.7 4. West :- Plot No. 5
9.	Bhilwara (Rajasthan)	Plot No. 97 & 98, Transport Market Scheme, Bhilwara (Rajasthan)	416.66 Square Yards	Lease (Patta) Deed Dated 23/04/1988 Registered In The Office of The Sub Registrar Bhilwara On Book No. 1, Jild No. 301 Page No. 148 Document No. 920/1988 on Dated 01/07/1988	1. North :-60 Feet Road 2. South :- Plot No.103 & 104 3. East :- Plot No. 99 4. West :- Plot No. 96

S. No.	Location	Description of Property	Area	SRO Details	Boundary
10.	Bhopal (Madhya Pradesh)	Plot No. 023, Sector No.- B, Rani Avantibai Transport Nagar, Raisen Road, Bhopal (M.P.).	13450 Square Feet	Lease Agreement Dated 28/07/2011 Registered In The Office of The Sub Registrar Bhopal on Book No. D1, Vol. No. 37153, Page No. 92-97, Document No. 12/1179 of Year 2011	1. North :- Hotel Lodge 2. South :- Plot No.2 2 3. East :- 30 Meter Road 4. West :- Commercial Plots For Office and Showrooms
11.	Aurangabad . (Maha)	(A) Plot No.9, CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) (B) Plot No. 10 CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) (C) Plot No.11 CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra) and, (D) Plot No. 61, CIDCO, Chikalthana Aurangabad, Tehsil and District Aurangabad (Maharashtra)	(a) Plot No. 9 (477.75 Square Meter) (b) Plot No. 10 (441.50 Square Meter) (c) Plot No. 11 (312 Square Meter) And (d) Plot No. 61 (312 Square Meter) = Total 1543.55 Square Meter	Lease Between Cidco Aurangabad And Transport Corporation of India Limited (A) Dated 05/06/1981 For Plot No. 9 (477.75 Square Meter), (B) Dated 05/06/1981 For Plot No. 10 (441.80 Square Meter), (C) Dated 05/06/1981 For Plot No. 11 (312 Square Meter) And (D) Dated 05/06/1981 For Plot No. 61 (312 Square Meter)	(A) 1. North :-18 Meter Wide Road 2. South :- Plot No. 61 3. East :- Plot No. 10 4. West :- Plot No. 08 (B) 1. North :-18 Meter Wide Road 2. South :- Plot No. 11 3. East :- 30 Meter Wide Road 4. West :- Plot No. 09 (C) 1. North :- Plot No. 10 2. South :- Plot No. 12 3. East :- 30 Meter Wide Road 4. West :- Plot No. 61 (D) 1. North :- Plot No. 09 2. South :- Plot No. 60 3. East :- Plot No. 11 4. West :- Road
12.	Nashik (Maha)	Plot No. 44/5, Nashik Industrial Area, Village Satpur Taluk And District Nashik (Maharashtra)	1000 Square Meters	Lease Deed Dated 22/08/1988 Registered In The Office of The Sub Registrar, Bombay on Book No.1, Volume No. 341 Bro, Page No. 65-85, Document No. PBBM 1692/1988 Dated 28/06/1989	1. North :- Plot No. 44/6 2. South :- Plot No. 44/4 3. East :- MIDC Road 4. West :- Nalla
13.	Bombay (Maha)	Unit No. 7, Ground Floor "shivai Industrial Estate", on Plot No. 89 Kurla Andheri Road, Village Marol (andheri), Sakinaka Bombay (maharashtra)	1115 Square Feet	Deed of Confirmation Dated 14/09/1979 Registered In The Office of The Sub Registrar, Bombay as Doc No. S2241 Page No. 1-30 of Year 1979 on Dated 14/09/1979	N/A
14.	Bombay (Maharashtra)	Unit No. A1-3, Basement Floor "Bonanza Industrial Estate Pvt. Ltd Village Wadhwani, Ashok Chakravorthy Road, Behind Miranda Tools Ltd., Kandivali East, District And Sub District Bombay (Maharashtra)	904 Square Feet	Deed of Confirmation Dated 30/06/1982 Between Bonanza Industrial Estate Pvt. Ltd and Transport Corporation of India Limited	N/A
15.	Thane (Maha)	Plot No. P-34, Tarapur Industrial Area Village Salwad, Taluk Palghar District Thane (Maharashtra)	600 Square Meters	Lease Agreement Dated 17/02/1982 Between MIDC Bombay and Transport Corporation of India Limited	1. North:- Private Land 2. South :- Road 3. East :- Plot No 33 4. West :- Plot No 35
16.	Thane (Maha)	(A) Survey No. 94 1/2, Village Lonad, Taluk Bhiwandi, District - Thane (Maharashtra) (B) Survey No. 97/1 And Survey No. 97/2 Village Lonad, Taluk Bhiwandi, District - Thane (Maharashtra)	2 Hectare	(A) Sale Deed Dated 23/06/2008 (For Survey No. 94 1/2 Area 2 Hectare)registered In The Office Of The Sub Registrar Bhiwandi-1 On Book No.1, Page No. 1-55 Doc No. 5546/2008 Dated 23/06/2008 (B) Deed Of Exchange Dated 20/04/2009 Registered In The Office of The Sub Registrar Bhiwandi-1 On B. Book No.1, Page No. 1-34 Doc No. 2343/2009 Dated 20/04/2009 (exchange of Land Area Measuring 10722 Square Meter From Sy. No.94 1/2, 97/1 & 97/2)	(A) 1. North:-internal Road 2. South :- Survey No. 97 3. East :- Part of Survey No. 94 Hissa No. 1/2 4. West :- Part of Survey No. 94 Hissa No. 1/2 (B) 1. North:- Remaining Part of Survey No. 97 Hissa No. 1 2. South :- Remaining Part of Survey No. 97/1 3. East :- Part of Survey No. 97 Hissa No. 1 4. West :- Villager's House
17.	Kolhapur (Maha)	Plot No. P-24, Kagal Hatkanangale Five Star Industrial Area, Village Talandge, Out Side Limit of Kolhapur Municipal Corporation, Taluka And Registration Sub District Hatkanangale District Kolhapur (Maharashtra)	300 Square Meter	Lease Deed Dated 28/09/2015 Registered In The Office of The Sub Registrar Hatkanangale on Book No.1, Page No. 1-37 Doc No. 5688/2015 Dated 29/09/2015	1. On or Towards The North By:- MIDC Road 20.0 M. R/W 2. On or Towards The South By:- Plot No. P-38 3. On or Towards The East By:- Plot No. P-23 4. On or Towards The West By:- Plot No. P-25

S. No.	Location	Description of Property	Area	SRO Details	Boundary
18.	Mysore, (Karnataka)	Plot No. 92 (P), Sy. No. 50, Belagola Industrial Area Village- Hebbal, Kasab Hobli, District & Taluk- Mysore, (Karnataka)	4118 Square Meter (44330.27 Square Feet). (Together With Industrial Building Measuring 1800 Square Feet)	Regd. Sale Deed Dated 15/09/2010 Registered on Book No.1/myn-1/10289/2010-11 & CD No. MYND 248. Dated 15/09/2010 in The Office of Sub Registrar, Mysore (North)	1. North :- Plot No. Private Land 2. South :- Kiadb Road 3. East :- Plot No. 87 (P) 4. West :- Plot No. 92 (P)
19.	Quevelosim, South Goa	Plot No. L - 2/2, Survey No. 96, Verna Industrial Estate, Village/Panchayat-Quevelosim, Taluka- Mormugao, District- South Goa, State- Goa	3715 Square Meter	Lease Deed Dated 22/08/2002 Between GIDC Panaji Goa and Transport Corporation of India Limited	1. On or Towards The North By:- Open Space 2. On or Towards the South By:- 20 Mtr Internal Road 3. On or Towards The East By:- Plot No. L-2/1 4. On or Towards The West By:- Plot No. L-2/3
20.	Belgaum (Karnataka)	Survey No. 107/12, Poona Banglore Road Situated At Village Kakati, Taluk & District Belgaum (Karnataka)	21802 Square Feet Together With Building Structure	Memorandum of Partition Deed Dated 07/07/2000 Registered In The Office of Sub Registrar Belgaum On Vol. No. 11857, Page No. 49-53 Doc. No. 1766 of The Year 2000-01 Dated 17/07/2000	1. North:- Land of Gati Corporation Ltd. 2. South :- Land Survey No. 1111 3. East:- Remaining Land of Survey No. 107/12 4. West:- Road
21.	Banglore (Karnataka)	Site No. B-100, Truck Terminal At Industrial Suburb 2nd Stage, Yeshwanthpur, Banglore, (Karnataka)	131.63 Square Meter	Sale Deed Dated 22/11/2008 Registered As Ypr-1-01744/2008-09 in The Office of Sub Registrar, Yeshwanthpur	1. North :- Road 2. South:- Site No. B-143 3. East:- Site No. B-101 4. West:- Site No. B-99
22.	Sundergarh (Orissa)	(A) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa) (B) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa) (C) Plot No. 774 Khata No. 51, PWD Road, Village Brahmini Taranga, P.s. Kalunga Rourkela, Distt. Sundergarh (Orissa)	(A)18.5 Decimal (B)10 Decimal (C)10 Decimal TOTAL= 38.5 Decimal (Approx 1863 Sq. Yards)	(A) Sale Deed Dated 07/07/1979 (Area 18.5 Decimal) Registered In The Office of Sub Registrar Panposh on Book -1, Volume No. 24, Page No. 74-78 Being No. 879/1979 (B) Sale Deed Dated 13/11/1981 (Area 10 Decimal) Registered in The Office of Sub Registrar Panposh on Book No.-1 Volume No. 44 Page No. 266-269 Being No. 1323/1981 Dated 28/11/1981, (C) Sale Deed Dated 13/11/1981 (Area 10 Decimal) Registered in The Office of Sub Registrar Panposh on Book No 1, Volume No. 44, Page No. 261-265 Being No. 1322/1981 Dated 28/11/1981	(A) 1. North :- PWD Road 2. South:- Plot No. 771 3. East:- Plot No. 774/p 4. West:- Plot No. 774/p (B) 1. North: - PWD Road 2. South:- Plot No. 771 3. East:- Road 4. West:- Private Land (C) 1. North: - PWD Road 2. South:- Plot No. 771 3. East:- Private Land 4. West:- Private Land
23.	Raipur (Chattisgarh)	Plot No. W.S. 6-41, Block 10, Dr. Khubchand Baghel Rawabhata Transportnagar Yojna, P.H. No. 100 Khasra No. 397/1 Village Rawabhata, Tehsil and District Raipur (Chattisgarh)	2152 Square Feet	Patta (Lease) Deed Dated 25/03/2009 Registered in The Office of Sub Registrar, Raipur on Volume No. 43795 Page No. 49-58, Document No. 7831 Dated 30/03/2009	1. North :- Lines of as Plots 2. South :- Road 3. East:- Line of SS1 Plots 4. West:- Plot No. W.S. 6-40
24.	Ranchi (Jharkhand)	(A) Plot No.318, Khata No.69 Thana No.166, Hazaribagh Road, Village -Getlatu P.S. Ranchi (Jharkhand) (B) Plot No.329, Khata No. 26, Thana No.166, Hazaribagh Road, Village -Getlatu P.S. Ranchi (Jharkhand)& (C) Plot No.330 Khata No. 84, Thana No.166, Hazaribagh Road, Village - Getlatu P.S. Ranchi (Jharkhand)	(A) Area 9 Katha 10 Chatak (16 Decimal) (B) Area 13 Katha 12 Chatak 36 Square Feet (C) Area 21 Katha 5 Chatak (35 1/2 Decimal)	(A) Sale Deed Dated 25/10/1979 (Area 9 Katha 10 Chatak) Registered in the Office of Sub Registrar Ranchi on Book No. 1 Volume No. 14 Page No. 183-192 Being No. 8352/1979 (B) Sale Deed Dated 11/04/1980 (Area 13 Katha 12 Chatak 36 Sq. Ft. or 0.23 Acre) Registered in the Office of Sub Registrar Ranchi on Book No.1 Volume No. 43, Page No. 439- 449 Being No. 3788/1980 (C) Sale Deed Dated 27/09/1979 (Area 21 Katha 05 Chatak or 35 1/2 Decimal) Registered in The Office of Sub Registrar Ranchi on Book No.1 Volume No.72, Page No.28-37 Being No. 7921/1979	(A) 1. North :- Plot No. 330 & Hazaribagh Road 2. South :- Portion of Plot No. 318 3. East:- Portion of Plot No. 318 4. West:- Portion of Plot No. 318 (B) 1. North :- Plot No. 318 2. South :- Plot No. 321 3. East:- Plot No. 328 4. West:- Portion of Plot No. 330 (C) 1. North :- Hazaribagh Road 2. South :- Portion of Plot No. 330 3. East:- Portion of Plot No. 330 and Plot No. 318 4. West:- National Highway 33 and Hazaribagh Road

S. No.	Location	Description of Property	Area	SRO Details	Boundary
25.	Sambalpur (Orissa)	Plot No. 2070, Khunti No. 89, Mauja-Remed P.s., Tahsil & Distt. Sambalpur (Orissa)	20 Decimals	Sale Deed 28/02/1967 Registered in the Office of Registrar of Assurance Calcutta on Book No. 1, Volume No. 100 Page No. 104 To 111 Being No. 2863 For The Year 1967	1. On or Towards The North By:- Plot No. 1112 2. On or Towards The South By:- Plot No. 1107 3. On or Towards The East By:- Plot No. 1111 4. On or Towards The West By:- Plot No. 1110
26.	Bilaspur (Chattisgarh)	(A) Plot No. 38 Transport Nagar Yojna, Transport Nagar, Bilaspur (Chattisgarh) (B) Plot No. 39 Transport Nagar Yojna, Transport Nagar, Bilaspur (Chattisgarh)	(A) 2800 Square Feet (B) 2800 Square Feet	(A) Patta (lease) Deed Dated 24/05/2006 Registered In The Office of Sub Registrar Bilaspur As Page No. 62-67 Document No. 1387/2006 (B) Patta (lease) Deed Dated 24/05/2006 Registered In The Office of Sub Registrar Bilaspur As Page No. 67-72 Document No. 1388/2006	(A) 1. North:- Road 2. South:- Road 3. East:- Road 4. West:- Plot No. 39 (B) 1. North:- Road 2. South:- Road 3. East:- Plot No. 38 4. West:- Plot No. 40
27.	Bhilai (Chattisgarh)	Plot Survey No. 1255, New Khurshipar, Tahsil and Distt. Durg, Sub Division Bhilai (Chattisgarh)	895.515 Square Meter	Lease Deed Dated 12/11/1993 Registered In The Office of Sub Registrar Durg on Volume No. 9464 Page No. 58-74 Doc No. 5185/1993	1. North By:- Lambdar 2. South By:- Ge Road 3. East By:- Teacher's Colony Road 4. West By:- Private Land
28.	Delhi	Plot No. AG-52, Sanjay Gandhi Transport Nagar, Delhi	440 Square Meter	Possession And Demarcation Letter 04/12/2006 by Municipal Corporation Delhi In Favor of Transport Corporation of India Ltd.	N/A
29.	Ludhiana (Punjab)	Plot No. 98, Truck Stand Scheme by Ludhiana Improvement Trust, Transport Nagar, Ludhiana (Punjab)	1000 Square Yards	Allotment Letter No. LIT/ 6606 Dated 26 /12/1973 By Ludhiana Improvement Authority in Favor of Transport Corporation of India Pvt. Ltd	N/A
30.	Amritsar (Punjab)	Plot No. 30, Goods Booking Agency, Jai Indersingh Transport Nagar Jahajgarh, Amritsar (Punjab)	505 Square Yards	Sale Deed Dated 28/06/2010 Registered In The Office of Sub Registrar Amritsar-ii on Vasika No. 4525 Bahl No. 1 Jild No. 4525 Safa No. 6263/2010 Dated 29/06/2010	N/A
31.	Agra (UP)	Plot No. 164, Motor Transport Improvement & Development Scheme, Agra (up)	488.88 Square Yards	Lease Deed Dated 20/12/1979 Registered In The Office of Sub Registrar Agra on Bahl No. 1, Jild No. 2543, Page No. 194-204, Doc No. 8150/1979 Dated 27/12/1979	1. North :- Plot No. 165 2. South:- Plot No. 163 3. East:- 60 Feet Road 4. West :- Plot No. 173
32.	Sonepat (Haryana)	Plot at Abadi Nihal Nagar, Sikka Colony, Delhi Road, City- Sonepat, District- Sonepat (Haryana)	233.8 Square Yards	Sale Deed Dated 02/12/1968 Registered in the Office of Sub Registrar Sonepat on Bahl No. 1, JILD No. 404, Page No. 14, Document No. 2387/1974 Dated 02/12/1968	1. North :- Residential House 2. South :- Road 3. East :- Residential House 4. West :- Residential House
33.	Ambala (Haryana)	Khasra No. 1111/2, 1112 1109, and 1110 Situated at Village - Bihata, Hadbast No. 158, Sub Tahsil - Saha, Tahsil-Barada, District Ambala (Haryana)	15 Bigha 18 Biswa	Sale Deed Dated 22/02/2013 Registered in the Office of Sub Registrar Saha on Bahl No. 1, JILD No. 1, Page No. 141, Document No. 2213, Date 22/02/2013	1. North:- Khasra No. 1101 & 1102 2. South:- Khasra No. 1120 & 1123 3. East :- Khasra No. 1127/1 & 1129/1 4. West :- Khasra No. 1108 & 1113
34.	Haridwar (Uttarakhand)	Plot No. G - 01/03, Transport Nagar, Village & Pargana Jawalapur Tehsil and District Haridwar (Uttarakhand)	875 Square Meter	Sale Deed Dated 12/03/2012 Registered In The Office of Sub Registrar, Haridwar (II) on Bahl No.1, JILD No. 655 Page No. 313 To 350 Doc No. 2525/2012 Dated 15/03/2012	1. North:- Plot No. 02 2. South:- Plot No. 04 3. East:- 12 Meter Road 4. West :- 18 Meter Road
35.	Akola (Maha)	Plot No. K-14, Akola Industrial Area, Village- Shivar, Taluk and District Akola (Maharashtra).	5479 Square Meter	Agreement of License of Lease Dated 09/03/1983 Between MIDC Bombay and Transport Corporation of India Limited	1. North :- Plot No. K-13 2. South :- Private Land 3. East :- Private Land 4. West :- Plot No. K-15 And Estate Road

S. No.	Location	Description of Property	Area	SRO Details	Boundary
36.	Village Yellampet, Ranga Reddy, (Andhra Pradesh)	(A) Survey No. 76 (1 Acre 21 Gunta or 1.525 Acre), Survey No.76/A (36 Gunta), Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh) (B) Survey No.77/b Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh) (C) Survey No.78 & Survey No. 80/A, B & C, Village Yellampet, Medchal Mandal, District- Ranga Reddy, (Andhra Pradesh)	(A) 2 Acre 17 Gunta (Or 2.425 Acre) (B) 3 Acre 8 Gunta (Or 3.2 Acre) (C) 1 Acre 33½ Gunta (or 1.8375 Acre) Total = 7.4625 Acre	(A) Sale Deed Dt 02/09/2011 Registered in the Office of SB Registrar, Medchal As Document 3122/2011 (B) Sale Deed Dt 02/09/2011 Registered in The Office of SB Registrar, Medchal As Document 3121/2011 (C) SALE DEED Dt 18/08/2012 REGISTERED IN THE OFFICE OF SB REGISTRAR, MEDCHAL AS DOCUMENT 3645/2012	(A) 1. North: - Survey No. 76/part 2. South :- Survey No. 80 Part 3. East:- Survey No. 75 4. West :- Survey No. 77/b (B) 1. North: Road Leading To Yellampet Village 2. South: - Survey No.76 3. East:- Survey No. 77 & 77/A 4. West :- Survey No. 78 (C) 1. North: - TCI Land 2. South: - Private Land 3. East:- Survey No. 82 4. West :- Road
37.	Visakhapatnam (Andhra Pradesh)	(A) Plot No. 157, Survey No. 156 At A.I.E. Village- Pedagantyada, District Visakhapatnam (A.P.) (B) Bit of Land Covered By South East Corner of Plot No. 157, Survey No. 156 At A.I.E. Village- Pedagantyada, Visakhapatnam (A.P.)	(A) 3591.17 Square Meter (B) 400.54 Square Meter	(A) Sale Deed Dated 30/11/1999 Registered in The Office of The Sub Registrar Gajuwaka. As Document No. 2761/1999 (B) Sale Deed Dated 30/11/1999 Registered in The Office of The Sub Registrar Gajuwaka. As Document No. 2762/1999	(A) 1. North: - Plot No. 158 2. South: -road 3. East: - Road 4. West: - Plot No. 152 & 153 (B) 1. North: - Plot No. 157 2. South: - Road 3. East: - Road 4. West: - Plot No. 157
38.	Madras (Tamilnadu)	Flat No. 05, 1st First Floor, Plot No.101 Kanakasrinagar, Cathedral Road, Madras (Tamilnadu)	1350 Square Feet	Sale Deed Dated 21/12/1980 Registered in the Office of the Sub Registrar Mylapore on Volume No. 983 Page No. 485-493 Document No. 260/1981	1. North :- Private Road Running East To West 2. South :- Private Land 3. East :- Strip of Land and The Road Running South to East From Cathedral Road 4. West :- Plot No. 12
39.	Thiruvallur (Tamilnadu)	(A) Survey No.509/02, 509/04,509/1B, 510/5, 510/1, , 509/11,509/13A, 509/14,510/7,509/12,509/7, 509/8,509/1a, 509/1C, 509/3,509/09, 509/16a and 509/16b, at No. 99 Village - Pappambakkam, Sub Registration District Manavala Nagar Registration District Kancheepuram, Taluk & District Thiruvallur (Tamilnadu) (B) Survey No.509/13b, At No. 99 Village - Pappambakkam, Sub Registration District Manavala Nagar Registration District Kancheepuram, Taluk & District Thiruvallur (Tamilnadu) (C) Survey No. 509/7A (Old Survey. No. 509/7) At Village - Pappambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu) (D) Survey No.509/1B1 (Old Survey. No. 509/1B) At Village - Pappambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu) (E) Survey No.509/6 at Village - Pappambakkam, Sub Registration District Manavala Nagar, Taluk & District Thiruvallur (Tamilnadu)	(A) 397.5 Cents or 3.975 Acre (I) (B) 13 Cents (C) 0.04.5 Ares or 11 Cents (D) 0.01.5 Ares or 04 Cents (E) 0.04.0 Ares (10 Cents) Total Area After Gift Deed is :- 392.17 Cents or 3.9217 Acre	(A) Sale Deed Dated 11/05/2011 (Area 3.975 Acre) Registered in the Office of Sub Registrar Manavala Nagar on Book -1 Doc. No. 1809/2011 Dated 11/05/2011 (B) Sale Deed Dated 11/05/2011 (area 13 Cents) Registered in The Office of Sub Registrar Manavala Nagar on Book No. 1 Doc. No. 1810/2011 Dated 11/05/2011 (C) Sale Deed Dated 30/11/2012 Registered in the Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 5647/2012 Dated 30/11/2012 (D) Sale Deed Dated 30/11/2012 Registered in The Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 5646/2012 Dated 30/11/2012 (E) Sale Deed Dated 21/03/2014 Registered in The Office of Sub Registrar Manavala Nagar on Book - 1, Doc. No. 1419/2014 Dated 21/03/2014 NOTE:- (I) Exchange of Land Deed Dated 30/11/2012 (Area 11, 3/4 Cents From Survey No. 509/16 B & 509/16a) Registered in The Office of Sub Registrar Manavala Nagar on Book No. 1 Doc No. 5645/2012 Dated 30/11/2012 and (II) Gift Deed Dated 25/09/2015 (Area 1754.23 Square Meter (1041.05 Square Meter From Sy. No. 510/1B & 713.18 Square Meter From Survey No. 510/ 05) Registered in The Office of The Sub Registrar Manavala Nagar on Book No. 1 Doc No. 3649/2015 Dated 25/09/2012	(A) 1. North :- Survey No. 509/3 2. South :- Survey No. 514 3. East :- Survey No. 509/16 4. West :- Survey No. 509/15 (B) N/A (C) 1. North :- Survey No. 509/7B (TCI Land) 2. South :- Survey No. 509/12 (TCI Land) 3. East :- Survey No. 509/8 (TCI Land) 4. West :- Plot No. 508/10 & 508/11 (E. D. Rajan) (D) 1. North :- Road 2. South :- Survey No. 509/04 3. East :- Survey No. 509/2 & 509/03 4. West :- Plot No. 509/1b2 (E) 1. North :- Survey No. 509/5 2. South :- Survey No. 509/7B (TCI Land), 3. East :- Survey No. 509/8 (TCI Land) 4. West :- Plot No. 508

S. No.	Location	Description of Property	Area	SRO Details	Boundary
40.	Allahabad (Uttar Pradesh)	Plot No. 107,108, And 109, House No. 108, Meerapati, Transport Nagar, Pargana and Tehsil Sadar, City Allahabad, (U.P.)	1156.95 Square Meter (Along with Constructed area 376.74 Square Meter)	Free Hold Deed Dated 12/09/2005 Registered in the Office of The Sub Registrar, Allahabad on Book-1, Vol No. 5100, PG No. 81-208 Doc. No. 4505/2005 on Dated 12/09/2005	1. North :- 24 MTR Wide Road 2. South :- Plot No. 110 TP Nagar 3. East :- 18 MTR Wide Road 4. West :- Plot No. 97 To 106 TP Nagar
41.	Jabalpur (Madhya Pradesh)	Plot At Mauza Kheri B. No. 570, Ph. No. 20, Khasra No. 13, 134/328, Maharaj Pur, Out Side Octroi, Katni Road, Tahsil and District Jabalpur (M.P.)	32844 Square Feet	Regd. Sale Deed Dated 28/02/1967 Registered in The Office of the Registrar of Assurance Calcutta Book No. 1, Vol No. 98, Page No. 137-144, Being No. 2865/1967	1. North :- Private Land/Plot 2. South :- Private Land/Plot 3. East :- Mirazpur Road 4. West :- private Land/Plot
42.	Gawalior (Madhya Pradesh)	Plot No. A/18/400, Transport Nagar, Gawalior (M.P.)	900 Square Meter	Lease Deed Dated 02/12/1992 Registered in The Office of Registrar of Sub District Gawalior on Book No. 1A, Volume No. 8033, Page No. 1-8, Document No. 1797 (KH) /1992	1. North :- Plot No. 399 2. South :- Plot No. 401 3. East :- Water Tank 4. West :- Road
43.	Gorakhpur (Uttar Pradesh)	Plot No. 25, New Transport Nagar, Maheva, Gorakhpur (U.P.)	203.55 Square Meter	Sale Deed Dated 23/03/1996 Registered in the Office of the Sub Registrar Gorakhpur Bahi No.1, JILD No. 127, Page No.372, Document No. 938/1996 Dated 25/05/1996	1. North :- 12 MTR Road 2. South :- Boundry Wall 3. East :- Plot No. 26 4. West :- Plot No. 24
44.	Patna (Bihar)	(A) Plot No. B-6, Transport Nagar (Patliputra Vaniziyik and Vayavasaik Paragan) Village Jakariyapur) P.S. Agam Kuan District Patna (Bihar) (B) Plot No. B-7, Transport Nagar (Patliputra Vaniziyik and Vayavasaik Paragan) Village Jakariyapur) P.S. Agam Kuan District Patna (Bihar)	(A) 3000 Square Feet (B) 3000 Square Feet TOTAL = 6000 Square Feet	(A) Deed Of Lease Cum Agreement Dated 05/12/2007 Registered in the Office of the District Registrar Patna on Book-1, Vol. No. 415, Page No. 340-362, CD No. 64, Doc. No. 26924/2007 Dated 11/12/2007 (B) Deed Of Lease Cum Agreement Dated 05/12/2007 Registered in the Office of the District Registrar Patna on Book No.1, Vol. No. 415, Page No. 294-316, CD No. 64, Doc. No. 26922/2007 Dated 11/12/2007	(a) 1. North :- Plot No. B-7 2. South :- Plot No B-5 3. East :- Plot No B-28 4. West :- Road (b) 1. North :- Plot No. B-8 2. South :- Plot No B-6 3. East :- Plot No B-26 4. West :- Road
45.	Lucknow (Uttar Pradesh)	Plot No. A-331, Transport Nagar Scheme, Kanpur Road, Lucknow (U.P.)	1347.50 Square Meter	Lease Deed Dated 16/07/1994 Registered in the Office of the Sub Registrar Lucknow on Book No. 1, Volume No. 448, Pages 101 To 140, Document No. 3413/1994 Dated 24/10/1994	1. North :- 12 MTR Road 2. South :- Plot No. A-332 3. East :- F-type Plots 4. West :- 18 MTR Road
46.	Satna (Madhya Pradesh)	Plot No. 10/175, Transport Nagar Satna, (M.P.)	3873.6 Square Feet	Agreement (lease) Deed Dated 03/09/2003 Registered in the Office of the Sub Registrar Satna on Book No -4, Volume No. 4916, Page No. 70-73 Document No. 625/2003	1. North:- Plot No. 10/174 2. South:- Plot No. 10/176 3. East:- Road 4. West:- Plot No. 10/180
47.	Bareilly (Uttar Pradesh)	Plot No. C-116, Sector "C" Transport Nagar, Sahjahanpur Road, City and District Bareilly (U.P.)	360 Square Meter	Sale Deed Dt. 24/03/2003 Registered in the Office of the Sub Registrar Bareilly on Book No. 1, Vol No. 412, Page 249-264, Doc No. 2091/2003	1. North :- Plot No. C-109 and C-108 2. South :- Road 3. East :- Plot No. C-115 4. West :- Plot No. C-117



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To,
Board of Directors
Transport Corporation of India Limited
TCI House, 69, Institutional Area
Sector-32, Gurgaon

To,
Board of Directors
TCI Express Limited
TCI House, 69, Institutional Area
Sector-32, Gurgaon

Subject: Fairness Opinion on Share Entitlement Ratio for the purpose of the Proposed Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors

Dear Sir/s,

In connection with the proposed Composite Scheme of Arrangement between Transport Corporation of India Limited ('TCI' or the 'Company' or 'Demerged Company') and TCI Express Limited ('TCIE' or 'Resulting Company') and their respective shareholders and creditors under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable (the '**Scheme**' or the '**Scheme of Arrangement**').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio recommended by valuer M/s KSMN & Co., 137, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065 vide their report dated October 05, 2015.

The Scheme shall be subject to (i) Receipt of approval from the High Court(s) of Judicature at Hyderabad and (ii) other statutory approval(s) as may be required in this regard.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone: +91 11 26472557, 26419079
Fax: +91 11 26219491, E-mail: dafspl@gmail.com, investors@dnafinserv.com, contact@dnafinserv.com, Website: www.dnafinserv.com

Mumbai Ahmedabad CIN : U74899DL1981PTC012709

1. Background of the Scheme of Arrangement

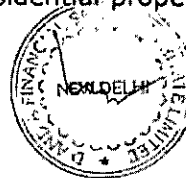
- a. The Scheme envisages transfer and vesting of the XPS division [defined in clause (b) referred to below] of Transport Corporation of India Limited into TCI Express Limited including all related assets and liabilities and other consequential matters under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable.
- (b) The Company's XPS division means business activity, and operations relating to the XPS Division taken as a whole, of TCIL, on a going concern basis and shall mean and include (without limitations) the following:

All assets and properties (whether movable or immovable, real, corporeal or incorporeal, present, future or contingent, tangible or intangible, in possession or reversion and all intellectual property rights in the Brands) wherever situated as are relatable to the XPS Division, including the immoveable properties with all that pieces or parcels of freehold and leasehold lands, hereditaments and premises, situate lying and being thereat together with all the buildings and structures standing thereon ;

all present and future liabilities (including contingent liabilities), whether secured or unsecured, including loans, debts, current liabilities and provisions, duties and obligations, relatable to the XPS Division;

Without prejudice to the generality of the above, the XPS Division shall include in particular:

- (AA) all properties required for the XPS Division wherever situated, including all current assets, loans and advances, funds, offices, plants, machinery, furniture, fixtures, office equipment, appliances, accessories and vehicles;
- (BB) all permits, quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, including licenses to operate XPS Division, registrations, subsidies, concessions, exemptions, environmental clearances, remissions, tax deferrals, tenancies in relation to office and/or residential property for the



employees, offices, goodwill, investment, insurance, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the XPS Division;

- (CC) cash, bank balances and bank accounts relating to the day to day operations and specific to the working of XPS Division, all earnest moneys and/or security deposits, if any, paid or received by TCIL in connection with or relating to the XPS Division, sundry debtors, receivables, actionable claims, bills, credit notes, all inventories, stock-in-trade, packaging material and finished products relatable to the XPS Division;
- (DD) privileges, all other rights and benefits, lease rights, tenancy rights, passage rights/easements licenses, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, water pipelines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants and incentive schemes formulated by the Central or the State Government, if any, contracts and arrangements, bonds, claims and all other interest in connection with or relating to the XPS Division;
- (EE) all intellectual property rights in respect of the Brands relatable to the XPS Division;
- (FF) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the XPS Division;
- (GG) all legal, quasi-judicial or other proceedings, initiated or continued by or against or in connection with or relating to the XPS Division; and
- (HH) all employees in connection with or relating to the XPS Division



- (c) Upon this Scheme becoming effective and with effect from the Appointed Date, the whole of the undertaking and properties of the XPS Division, shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company so as to vest in the Resulting Company all rights, title and interest pertaining to the XPS Division on a going concern basis
- (d) The Appointed Date for transfer and vesting of XPS Division would be commencement of business on April 01, 2016.

2. Scope and Purpose of the Opinion

The Company has appointed M/s KSMN & Co, ('Valuer'), to recommend a fair and equitable share entitlement ratio for the proposed demerger, pursuant to which the Valuer has issued the Report which had recommended that the equity shareholders of TCI will be entitled to receive 1 (One) equity shares of face value of Rs 2/- each of TCI Express Limited against 2 (Two) equity share of Rs. 2/- each fully paid up and held by the equity shareholders in TCI at the record date ('Share Entitlement Ratio').

The management of TCI has engaged M/s D & A Financial Services (P) Ltd to submit an opinion to the Board of Directors of TCI on the fairness of the Share Entitlement Ratio (the 'Fairness Opinion') recommended by the Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuer.

The Fairness Opinion is addressed to the Board of Directors of TCI and TCI Express Limited. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013 read with subsequent circular no CIR/CFD/DIL/8 /2013 dated 21st May 2013 ('SEBI Circulars').

The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the Scheme and to any other relevant authority.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by management of TCI for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. Interests of TCI and TCI Express Limited and accept no responsibility therefore.



We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by TCI for the purpose of this valuation. We are not experts in the evaluation of litigation or other actual or threatened claims.

3. Sources of Information

For arriving at the opinion set forth below, we have:

1. Perused the Draft Scheme
2. Valuation Report including Share entitlement ratio dated October 05, 2015 given by M/s KSMN & Co., having its office at 137, Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065.

4. Approach followed for giving Fairness Opinion on Share Entitlement Ratio.

The management of the TCI proposed that upon the Scheme becoming effective, the shareholders of TCI will receive 1 (One) equity share of Re 2/- each fully paid up to be issued by TCI Express Limited, the Resulting Company, for every 2 (Two) equity shares of Re 2/- each held in TCI on record date.

In determining the criteria for arriving at the fairness opinion on the Share Entitlement Ratio for the Scheme, the following approach has been adopted and taken in to consideration:

1. Audited financials of TCI and TCI Express Limited for the year ended 31st March 2015;
2. Management's input and representation relating to the share entitlement ratio;
3. Existing shareholding pattern of TCI and TCI Express;
4. Level of share capital in TCI Express having regards to its serviceability.
5. Sustainable profitability of XPS Undertaking and TCIL (Post Demerger).
6. Value of Net Assets attributable to XPS Undertaking and TCIL (Post Demerger).
7. We understand from the management that in the proposed demerger of XPS Division of TCIL into TCI Express, the swap ratio of allotment of shares in TCI Express is decided based upon the management desired capital structure of TCI Express. The shareholders of TCI will get the shares of TCI Express in the same proportion as their holding in TCI.
8. Also the transaction being value neutral, the shareholder will be entitled to hold shares in the same proportion.
9. The ratio is being considered that all the shareholders of TCI upon demerger shall become the shareholders of TCI Express and the ultimate beneficial owner of TCI Express; and there is no reduction in shareholding of the shareholders in TCI.



10. As per the draft scheme provided to us and discussion with the management, we understand that upon demerger, transfer and vesting of the XPS Division of TCI into TCI Express, and issue of shares as per the proposed swap ratio in this report, the beneficial/economic interest of the shareholders of TCI in TCI Express will be in the same ratio inter se as it is in the share capital of TCI.
11. The draft scheme also provides that scheme upon the scheme coming into effect on the effective date and immediately after issuance of the Equity shares of TCI Express to the shareholders of TCI, the 50,000 (fifty thousand) equity shares of TCI Express having face value of Rs. 10 (ten) each held by TCI comprising 100% of the total issued and paid-up share capital of TCI Express as on the effective date shall stand cancelled without any further act or deed on the part of TCI Express. The reduction in share capital shall be effected as an integral part of the scheme in accordance with the provision of Section 100 to 104 of Companies Act 1956 (or the corresponding section of Companies act 2013, if applicable). The order of the court sanctioning the scheme shall be deemed to also be the order passed by the court under section 102 of Companies Act 1956 (or the corresponding section of Companies Act 2013, if applicable).
12. Therefore the shareholding pattern in TCI Express pursuant to Demerger shall remain in the same ratio as it is in TCI before Demerger.

5. Conclusion

Based on our examination of the draft of the Proposed Scheme of Arrangement and the Draft Report of M/s KSMN & Co., dated October 05, 2015, we are of the opinion that the proposed share entitlement ratio of issuance of 1 (One) equity shares of face value of Re 2/- each of TCI Express Limited fully paid-up against 2 (Two) equity share of Re. 2/- each fully paid up held by the shareholders in TCI at the record date is fair in relation to the Proposed Scheme of Arrangement.

Thanking You

For **D & A Financial Services (P) Ltd**


(M.K. Doogar)

Director

 Date: October 08, 2015

Place: New Delhi



Complaint Report

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	Not applicable since no complaints have been received		

For Transport Corporation of India Ltd.


Archana Pandey
Company Secretary & Compliance Officer



Transport Corporation of India Ltd.

Corporate Office : TCI House, 69 Institutional Area, Sector 32, Gurgaon-122 207, Haryana, India www.tcil.com
Tel : 0124-2381-603 - 07 Fax : 0124-2381611 corporate@tcil.com
Regd. Office : Flat Nos. 306 & 307, I-8-273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003
Tel : 040-27840104 Fax : 040-27840163

Ref: NSE/LIST/59261

The Company Secretary
Transport Corporation of India Limited
TCI House, 69 Industrial Area,
Sector 32,
Gurgaon - 122207

Kind Attn.: Ms. Archana Pandey

Madam,

Sub: Observation letter for draft Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective shareholders and creditors

This has reference to draft Scheme of Arrangement between Transport Corporation of India Limited ("Demerged Company") and TCI Express Limited ("Resulting Company") and their respective shareholders and creditors submitted to NSE vide your letter dated October 24, 2015.

Based on our letter reference no Ref: NSE/LIST/58801 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated January 29, 2016, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the listing of equity shares of TCI Express Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, TCI Express Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of TCI Express Limited is at the discretion of the Exchange.

The listing of TCI Express Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about TCI Express Limited and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.

1.



2. To publish an advertisement in the newspapers containing all the information about TCI Express Limited in line with the details required as per SEBI circular no. SEBI/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about TCI Express Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in TCI Express Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 29, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL.
http://www.nscindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer : Patel Kamlesh Naginbhai
Date: Fri, Jan 29, 2016 14:10:27 GMT+05:30
Location: NSE

REVISED

DCS/AMAL/KS/24(f)/286/2015-16
February 1, 2016

The Company Secretary
Transport Corporation Of India Ltd.
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor, Ashoka Bhoopal Chambers,
S P Road, Secunderabad,
Telangana, 500003

Dear Sir / Madam,

Subj: Observation letter regarding the Draft Scheme of Arrangement Involving Transport Corporation Of India Ltd. and TCI Express Ltd.

We are in receipt of Draft Scheme of Arrangement between Transport Corporation Of India Ltd. and TCI Express Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated January 29, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

However, the listing of equity shares of TCI Express Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular: No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. Further, TCI Express Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of TCI Express Limited is at the discretion of the Exchange. In addition to the above, the listing of TCI Express Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about TCI Express Limited and its group companies in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information TCI Express Limited in line with the details required as per the aforesaid SEBI circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about TCI Express Limited to BSE on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of TCI Express Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

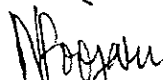
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the company from complying with any other requirements.

Yours faithfully,



Nitin Pujari
Manager

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH**

(ORIGINAL JURISDICTION)
COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
(the Demerged Company or Transferor Company)
And
In the matter of M/s.TCI Express Limited
(the Resulting Company or Transferee Company)
And
Their Respective Shareholders and Creditors

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its registered office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhoopal Chambers, SP Road, Secunderabad, Telangana – 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

.. Applicant/Demerged Company

PROXY FORM (Form No. MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, the undersigned, being the member(s) holding _____ Equity Shares of above named Demerged Company, do hereby appoint Mr. /Ms. _____ of _____ and failing him/her Mr. /Ms. _____ of _____ as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Court Convened Meeting of the Equity Shareholders of the Company to be held on Saturday, 19th March, 2016 at 11:00 A.M. at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Transport Corporation of India Limited and TCI Express Limited and their respective Shareholders and Creditors under Sections 391 to 394 of the Companies Act, 1956 at such meeting and any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) (here, if for, insert 'FOR', or if against, insert 'AGAINST' and in the latter case strike out the words 'EITHER WITH OR WITHOUT MODIFICATIONS' after the word resolution) the said proposed Scheme, either with or without modification(s)*, as my/our proxy may approve.

*Strike-off whichever is not applicable

Name (s)	
Address	
Folio No./Client ID	
DP ID	
Signature of Shareholder(s)	
Signature of Proxy holder(s)	

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Notes:

- All alterations made in the Form of the Proxy should be initialed.
- Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
- This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Flat Nos. 306 & 307, 1-8-273, 3rd Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003, not later than FORTY-EIGHT HOURS before the commencement of the aforesaid Meeting.



LEADERS IN LOGISTICS

Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Regd. Office: Flat Nos. 306 & 307, 3rd Floor, 1-8-271 to 273, Ashoka Bhoopal Chambers,
S.P. Road, Secunderabad - 500003 (TG)

Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207, Haryana.

Tel: +91 124 2381603-07 Fax: +91 124 2381611 E-mail: secretarial@tcil.com, Web: www.tcil.com

ATTENDANCE SLIP

DP.ID*	
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Master Folio No.	
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Client ID*	
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No. of Shares held	
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I hereby record my presence at the meeting of the Equity Shareholders convened under the directions of Hon'ble High Court of Judicature at Hyderabad, for the State of Telangana and the State of Andhra Pradesh vide order dated 10th February, 2016 passed in Company Application No. 117 of 2016, held on Saturday, 19th March, 2016 at FTAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad – 500 004, Telangana at 11:00 A.M.

Name of Member/Proxy/Authorized
Representative

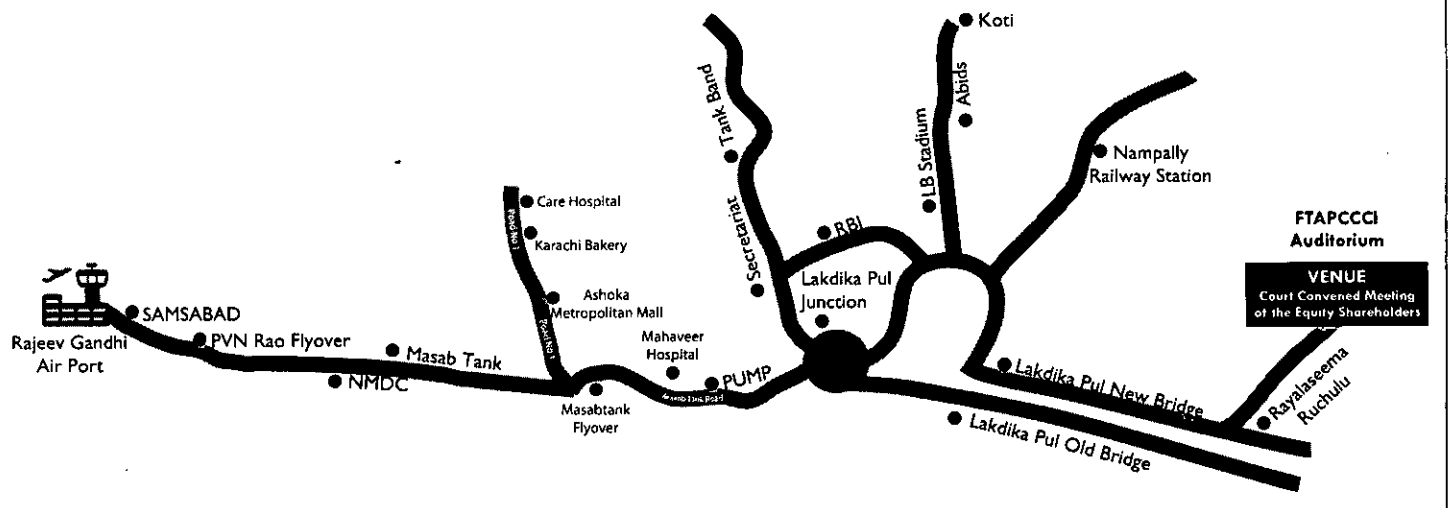
Signature of Member/Proxy/Authorized
Representative

* Applicable for shareholders holding equity shares in electronic form.

NOTE:

- Shareholder / Proxy holder / Authorized Representative are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signature on them.

Route Map to Court Convened Meeting of The Equity Shareholders



BOOK POST



If Undelivered Please Return to:
Transport Corporation of India Ltd.

CIN: L70109TG1995PLC019116

Corp. Office: TCI House, 69 Institutional Area, Sector-32, Gurgaon-122 207, Haryana.
Tel: +91 124 2381603-07 Fax: +91 124 2381611 E-mail : secretarial@tcil.com, Web: www.tcil.com

Tender No	Bid Closing/Opening Date	Item & Qty
SSI0137P16 DT: 03.02.2016 (SINGLE STAGE COMPOSITE BID SYSTEM)	07.04.2016	Silica Fume
SDI0303P16 DT: 20.02.2016 (SINGLE STAGE COMPOSITE BID SYSTEM)	07.04.2016	Digital Photocopier
SDI0186P16 DT: 09.02.2016 (SINGLE STAGE COMPOSITE BID SYSTEM)	07.04.2016	Renovation of Foreign Purchase section of Materials Department
SSI0222P16 DT: 15.02.2016 (SINGLE STAGE COMPOSITE BID SYSTEM)	07.04.2016	TARPAULINE-550 Nos. Exclusively to be procured from MSE manufacturers

Tender fee (Non-refundable): Rs 1,000.00 (except for tender no. SSI0222P16); Bid Closing/Opening Time: (11.00 Hrs.) IST/(14.00 Hrs.) IST; Last date for submission of tender fee one week prior to bid closing date. The complete bid documents and details for purchasing bid documents, participation in E-tenders are available on OIL's e-procurement portal <https://etender.erm.pilindia.in/tiri/portal> as well as OIL's website www.oil-india.com.

NOTE: All addenda, Corrigenda, time extension etc. to the tenders will be hosted on above website and e-portal only and no separate notification shall be issued in the press. Bidders should regularly visit above website and e-portal to keep themselves updated.

**NOTICE INVITING TENDER
ADVERTISED TENDER ENQUIRY
GOVT OF INDIA, MINISTRY OF HOME AFFAIRS**

Tender No IV.19003/Prov/2016-17/DP/Clo Flannel SG
Dated, the 19 Feb 2016

DG, Assam Rifles, on behalf of the President of India, invites e-tenders under TWO BID SYSTEM (Technical & Financial Bid) for the following equipment :-

Ser No.	Description of stores required	Qty
1.	Clo Shirting Flannel Silver Grey	108473 Mtrs

Date of uploading in CPP Portal : 24 Feb 2016

Last date and time of receipt of online tender : 16 Mar 2016 at 1300 hrs.

Date and time of online tender opening : 16 Mar 2016 at 1430 hrs.

Earnest Money : Rs. 20,00,000/- (Rupees twenty lakh only).

Tender Cost : Rs. 1,000/- (Rupees one thousand only).

Note : The complete tender documents can be accessed & downloaded from CPP Portal <http://eprocure.gov.in/eprocure/app>. Please check regularly the website for any changes/modification /amendment in the Tender Enquiry. This TE is being issued with no financial commitment and DGAR reserves the right to change or vary any part thereof at any stage. He also reserves the right to withdraw the TE, should it become necessary at any stage.

Those filling in the tender entries are advised to ensure that their tenders are complete in all respects, all documents have been filled in and all supporting documents are uploaded only in CPP Portal <http://eprocure.gov.in/eprocure/app>. Incomplete tender enquiry is liable to be rejected.

(Tender No. : PSER: SCT:KDM:E1728:16) 1. Tender Start Date : 22.02.2016
2. Due Date of Submission : 14.03.2016
DY MGR (SCT)

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
And
In the matter of M/s. TCI Express Limited
And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhopal Chambers, SP Road, Secunderabad, Telangana - 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

..Applicant/Demerged Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

NOTICE is hereby given that by an order dated 10th February, 2016 made in the above Company Application No. 117 of 2016, the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has directed that the meeting of the Equity Shareholders of Applicant/Demerged Company be held at FIAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad - 500 004, Telangana, on Saturday, 19th March, 2016 at 11.00 A.M. at which day, date, time and place, the said Equity Shareholders are requested to attend for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between M/s. Transport Corporation of India Limited ("the Demerged Company") and M/s. TCI Express Limited ("The Resulting Company") and their respective Shareholders and Creditors ("Scheme").

Copies of the said Scheme and the Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 and Forms of Proxy can be obtained free of charge at the Registered Office of the Applicant Company or at the office of its Advocates Shri V.S. Raju, B. Saraya Shivaji & Shri V.B. Raju, at 106, Chananlaya Towers, Road No. 1, Banjara Hills, Hyderabad - 500 034.

Persons entitled to attend and vote at the said meeting, may vote, in person or by proxy, provided that a Proxy in the prescribed form, duly signed by you or your authorised representative and in case of a body corporate, which is Equity Shareholder, a certified true copy of the resolution of the Board of Directors or other governing body is deposited at the Registered Office of the Applicant Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhopal Chambers, SP Road, Secunderabad, Telangana - 500 003 not later than forty eight hours before the said Meeting.

The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has appointed Mr. B. Yadolah, Advocate, High Court to be the Chairman for the said meeting of Equity Shareholders.

The Scheme, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble High Court.

Place : Hyderabad
Date : 18th February, 2016

B. Yadolah, Advocate,
Chairman Appointed
for the meeting of Equity Shareholders
Address: 3-16-94, Venkar Reddy Nagar
Ramanthapur, Hyderabad

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND STATE OF ANDHRA PRADESH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No. 117 OF 2016
In the matter of Companies Act, 1956 (1 of 1956)
And
In the matter of Sections 391 and 394 of the said Act
And
In the matter of M/s. Transport Corporation of India Limited
And
In the matter of M/s. TCI Express Limited
And
Their Respective Shareholders and Creditors**

M/s. Transport Corporation of India Limited

A Company registered under the Companies Act, 1956 and having its Registered Office at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhopal Chambers, SP Road, Secunderabad, Telangana - 500003

Represented by its Authorised Signatory

Mr. Rajesh Agarwal

..Applicant/Demerged Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

NOTICE is hereby given that by an order dated 10th February, 2016 made in the above Company Application No. 117 of 2016, the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has directed that the meeting of the Unsecured Creditors of Applicant/Demerged Company be held at FIAPCCCI Auditorium, Ground Floor, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry Federation House, FAPCCI Marg, Red Hills, Hyderabad - 500 004, Telangana, on Saturday, 19th March, 2016 at 10.00 A.M. at which day, date, time and place, the said Unsecured Creditors are requested to attend for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between M/s. Transport Corporation of India Limited ("the Demerged Company") and M/s. TCI Express Limited ("The Resulting Company") and their respective Shareholders and Creditors ("Scheme").

Copies of the said Scheme and the Explanatory Statement under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 and Forms of Proxy can be obtained free of charge at the Registered Office of the Applicant Company or at the office of its Advocates Shri V.S. Raju, B. Saraya Shivaji & Shri V.B. Raju, at 106, Chananlaya Towers, Road No. 1, Banjara Hills, Hyderabad - 500 034.

Persons entitled to attend and vote at the said meeting, may vote, in person or by proxy, provided that a Proxy in the prescribed form, duly signed by you or your authorised representative and in case of a body corporate, which is a Creditor, a certified true copy of the resolution of the Board of Directors or other governing body is deposited at the Registered Office of the Applicant Company situated at Flat Nos. 306 & 307, 3rd Floor, 1-8-271-273, Ashoka Bhopal Chambers, SP Road, Secunderabad, Telangana - 500 003 not later than forty eight hours before the said Meeting.

The Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh has appointed Mr. P.V. Narasayya, Advocate, High Court to be the Chairman for the said meeting of Unsecured Creditors.

The Scheme, if approved in the meeting, will be subject to the subsequent approval of the Hon'ble High Court.

Place : Hyderabad
Date : 18th February, 2016

P.V. Narasayya, Advocate,
Chairman appointed
for the meetings of Unsecured Creditors
Address: 1-8-430/7/4 & 5, Chikladapally,
Near Venkateswara High School, Hyderabad

Business Standard
22/02/2016

Certified True Copy
For Transport Corporation of India Ltd.

(ARUNA PANDEY)
Company Secretary & Compliance Officer

Company Secretary & Compliance Officer

