

13th June, 2022

To,

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

**Listing Department,
Bombay Stock Exchange Ltd.,
Phiroz Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001**

Scrip Symbol: TCIDEVELOP

Scrip Code: 533393

Sub: Outcome of Meeting of Board of Directors of the Company held on 13th June, 2022 in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations")

Dear Sir/Madam,

With reference to the above captioned subject matter and in continuation of our letter dated 8th June, 2022 in relation to convening of a meeting of the Board of Directors ("Board") of the Company on 13th June, 2022.

We are now pleased to inform you that the Board of Directors, in its meeting held on even date, has taken following decision:

1. The Board considered and took on record the Due-Diligence Report dated 13th June, 2022 ("Report") submitted by M/s RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary firm in terms of Regulation 10(3) of SEBI Delisting Regulations annexed herewith as **Annexure - A**;
2. The Board took on record the letter dated 11th June, 2022 received for and on behalf of the Acquirer informing the Company that the Floor Price of delisting offer is Rs. 357.80/- per Equity Share which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further the Acquirer in its letter dated 11th June, 2022, also indicated that it is willing to accept an Indicative Price of Rs. 400/- per Equity Share for the proposed Delisting offer.
3. In view of the above, the Board of Directors has:
 - a. Subject to approval from shareholders, approved the Delisting Proposal in accordance with regulation 10(4) of the Delisting Regulations;
 - b. Pursuant to Regulation 10(4) of Delisting Regulations, certified the following:
 - i. That the Company is in compliance with the applicable provisions of the Securities Law;
 - ii. That the Acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the Report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
 - iii. That the delisting is in the interest of the public shareholders of the Company.

TCI Developers Ltd.

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurgaon-122207, Haryana (India)

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : contact@tcidevelopers.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163 Web : www.tcidevelopers.com

CIN : L70102TG2008PLC059173

- c. Consented to seek approval of the public shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), read together with the Companies (Management & Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, relating to passing of resolutions by postal ballot (the “Postal Ballot”).
- d. Discussed and approved the draft notice of Postal Ballot.
- e. Appointed Akarshika Goel partner of M/s Grover Ahuja & Associates, Practicing Company Secretaries as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner;
- f. Appointed National Securities Depository Limited (NSDL) to provide services in respect of e-voting by the shareholders on the resolutions mentioned in postal ballot notice;
- g. Approved the calendar of events for Postal Ballot;
- h. Fixed Cut-off date. Members of the Company, holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 17th June, 2022, will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders; and;

Further, in terms of Regulation 10(5) of SEBI Delisting Regulations, the Board has taken on records that the audit report in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the application shall be submitted in terms of such Regulation.

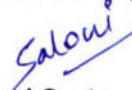
The Board meeting commenced at 4:00 PM and concluded at 7:45 PM.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours faithfully,

For TCI Developers Limited


Saloni Gupta
Company Secretary & Compliance Officer



TCI Developers Ltd.

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RMG & ASSOCIATES

Company Secretaries

DUE DILIGENCE REPORT

[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To,
The Board of Directors
TCI Developers Limited
(L70102TG2008PLC059173)
69, TCI House Institutional Area,
Sector-32, Gurgaon, Haryana-122207

Dear Sir(s),

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (herein after called "**SEBI Delisting Regulations**"), we, M/s RMG & Associates, Practicing Company Secretaries, a Peer Reviewed Practicing Company Secretaries (bearing Peer Review Certificate No. 734/2020, having been appointed by the Board of **TCI Developers Limited** (the "**Company**"), having CIN: L70102TG2008PLC059173, having its registered office at **Flat No. 306 & 307, 1-8-271 To 273, 3rd Floor Ashoka Bhoopal Chambers, S.P. Road Secunderabad, Andhra Pradesh - 500003** and its corporate office at **69, TCI House Institutional Area, Sector-32, Gurgaon, Haryana-122207** on **June 08, 2022** through resolution by circulation, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under SEBI Delisting Regulations and issue a Due Diligence Report (the "**DDR**").

1. Background

The Company has received an Initial Public Announcement dated June 08, 2022 ("**Initial Public Announcement**") from TDL Real Estate Holdings Limited, along with other Promoters and Promoter Group persons / entities, (hereinafter known as "**Acquirer(s)**"), of the Company, in accordance with Regulation 8 of the SEBI Delisting Regulations, *inter alia* expressing their intention to:

- (a) Acquire 9,61,337, fully paid-up Equity Shares of the Company, having face value of Rs. 10/- each ("**Equity Shares**") representing 25.78% of the paid-up equity capital of the Company that are held by public shareholders (as defined under the SEBI Delisting Regulations and to be referred to as "Public Shareholders") either individually/collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be; and



- (b) Consequently, voluntarily delist the Equity Shares from the stock exchange where the Equity Shares of the Company are presently listed i.e., National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as "**Stock Exchanges**"), by making a delisting offer in accordance with the SEBI Delisting Regulations ("**Delisting Proposal**").
- (c) The present structure of the capital of the Company is as under:

Particulars	Amount (Rs.)
Authorised Share Capital	
70,00,000 Equity Shares of face value Rs. 10/- each	7,00,00,000/-
80,00,000 Non-Convertible Non-Cumulative Redeemable Preference Shares of face value Rs. 10/- each	8,00,00,000/-
Issued, Subscribed and Paid-up Share Capital*	
37,29,431 Equity Shares of face value Rs.10/- each.	3,72,94,310/-
22,00,000 Preference Shares of face value of Rs. Rs.10/- each.	2,20,00,000/-

*Entire Issued, Subscribed and Paid-up Equity Share Capital is listed on the aforesaid stock exchanges.

- (d) **Shareholding Pattern of the Company as on June 10, 2022 is as set forth below:**

Category	No. of shares held	%age
Promoter and Promoter Group:		
~~— Acquirer, who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or~~		
- Other persons / entities forming part of the Promoter and Promoter Group along with persons acting in concert	27,68,094	74.22
Public shareholders	9,61,337	25.78
Total	3,729,431	100



- (e) The distribution of shareholding including promoter of the Company as on June 10, 2022 is as set forth below:

Range of shareholding	No. of shareholders	% total no. of shareholders	No. of shares held	% of total shares
1-5000	7452	99.00	167707	4.50
5001- 10000	24	0.32	18389	0.49
10001- 20000	20	0.27	27367	0.73
20001- 30000	4	0.05	9450	0.25
40001- 50000	4	0.05	18525	0.50
50001- 100000	3	0.04	2429	0.65
100001 and above	20	0.27	3463698	92.87
Total	7527	100	3,729,431	100

2. Purpose and Requirement of the SEBI Delisting Regulations

- 2.1 In terms of Regulation 10(2) of the SEBI Delisting Regulations, the Board of Directors of the Company is required to:
- obtain and furnish the details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities (including members of Promoter Group) during the period of two years prior to the date of board meeting held to consider the proposal for delisting, including the details of the top twenty-five shareholders for the said period and the details of off-market transactions of all such shareholders for a period of two years.
 - obtain and furnish such further details as may be sought by the Peer Review Company Secretary.
- 2.2 In terms of Regulation 10(3) of the SEBI Delisting Regulations, the Peer Review Company Secretary is required to carry out the due-diligence and submit a report to the Board of Directors of the Company.
- 2.3 This report is submitted in terms of Regulation 10 (3) of the SEBI Delisting Regulations to enable the Board of Directors of the Company to comply with the provisions of Regulations 10 of the SEBI Delisting Regulations and shall be used by the Company only for this purpose and for no other purpose whatsoever. The Company shall submit this report to the Board of Directors of the Company, the Promoter, the stock exchanges, other regulatory authorities as may be required, any advisor(s) appointed by the Board of Directors specifically for the purpose of Delisting Proposal and the Manager to the Delisting Offer.



3. Methodology for Due Diligence

- 3.1 For the purpose of our review and analysis of the details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities and top 25 public shareholders during the period of two years prior to the date of board meeting, we requested the Company to obtain the following:
- (a) details of the buying and selling in the Equity Shares undertaken by the Promoters for the period from March 31, 2020 till June 10, 2022 (received by June 11, 2022) including the above referred period of two years and as on the date immediately preceding the date of the Board Meeting ("Review Period including the details of Top 25 Shareholders in accordance with Regulation 10(2)(a) and other relevant provisions of the SEBI Delisting Regulations.
 - (b) Weekly Beneficial Positions statements ("**Benpos**") as forwarded by the Company (sent by Registrar & Transfer Agent of the Company viz. KFin Technologies Ltd. ("**Registrar**" or "**RTA**") in relation to Top 25 Public Shareholders and Promoter for the period from March 31, 2020 till June 10, 2022, (received by June 11, 2022) including the above referred period of two years for verifying the off-market trades undertaken by such shareholders.
 - (c) List of the Top 25 Public Shareholders (other than Acquirer/Promoter Group) and Promoter from Registrar & Share Transfer Agent of the Company ("RTA") as on June 10, 2022.
 - (d) details of off-market transactions of the aforesaid persons/ shareholders for the Review Period.

4. Documents, Information and Data sourced and relied

In order to carry out our Due Diligence and to prepare this Report, we have reviewed, analyzed and relied on the following documents and information obtained from the Company, Registrar, Stock Exchanges, as well as information available on the websites of Stock Exchanges and in public domain:

- 4.1 The details of buying, selling and dealing in the Equity Shares of the Company by the Promoter or Promoter Group during the period of two years prior to the date of Board Meeting (March 31, 2020 to June 10, 2022), (received by June 11, 2022) held to consider the Delisting Proposal ("Review Period") including the off-market transactions details, for the said period and annexed herewith as **Annexure – I**.
- 4.2 The details of buying, selling and dealing in the Equity Shares of the Company by the Top 25 shareholders during the period of two years prior to the date of Board Meeting (March 31, 2020 to June 10, 2022) received by June 11, 2022 held to consider the Delisting Proposal ("Review Period") including the off-market transactions details, for the said period and annexed herewith as **Annexure – II**.



- 4.3 Representation letter dated June 13, 2022 from the Acquirer confirming that to the best of their knowledge, none of the public entities / persons mentioned in the list of top 25 (twenty-five) Public Shareholders is related to acquirer (including the Promoter and Promoter Group). (Representation Letter from acquirer”).
- 4.4 We have also analysed the Shareholding pattern filed by the Company with the Stock Exchanges during the last two years beginning from the quarter ended March 31, 2020 to March 31, 2022.
- 4.5 Based on the information available on the stock exchanges, the compliances / disclosures by the Promoter during the Review Period under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) and amendments thereto. However, we note that Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) are applicable to the Promoter.
- 4.6 We have considered the compliances / disclosures by the Top 25 public shareholders during the Review Period based on the available information on the websites of the Stock Exchanges under SEBI SAST Regulations and amendments thereto. However, we note that SEBI LODR Regulations, SEBI SBEB Regulations and SEBI PIT Regulations need not to be verified for the buying, selling and dealing in the Equity Shares of the company by Top 25 Public Shareholders.
- 4.7 For the purpose of verifying details in relation to the term “related entities of the acquirer” as specified in regulation 10(2)(a) of the SEBI Delisting Regulations, we have considered the definition of “Acquirer” given in Regulation 2(1)(b)(ii) of SEBI Delisting Regulations and other Promoters and Promoter Group persons / entities as given under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations). We have considered the name and shareholding of the Promoter to ensure that it does not appear in the Top 25 Public Shareholders.

5. Certification

- 5.1 Based on our review of the Trade Data, RTA Ben
- 5.2 pos, Representation letter dated June 13, 2022, we hereby certify that, during the Review Period:
- a. The buying, selling and dealing in the equity shares of the company carried out by the Acquirer or its related entities and the top twenty-five shareholders is in compliance with the applicable provisions of securities laws;



- b. The Acquirer has not, directly or indirectly, –
- (i) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (ii) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (iii) engaged in any act or practice that is fraudulent, deceptive or manipulative in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

6. Assumption & Limitation of Scope & Review:

Representation letter dated June 13, 2022 from the Acquirer confirming that to the best of their knowledge none of the public entities/persons mentioned in the list of Top 25 (twenty-five) Public Shareholders is related to acquirer and other matters. (Representation Letter from acquirer")

- 6.1 Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- 6.2 This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion. Therefore, this due diligence shall not be construed as an investigation or forensic audit.
- 6.3 Shares transferred by the Company to the Investor Protection and Education Fund have not been considered for the purpose of assessment of top 25 Public Shareholders.
- 6.4 Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters / methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
- 6.5 Based on publicly available information, we have checked whether the Acquirer or the Company has common registered office or directorship. We do not have any negative observation.
- 6.6 We are not expressing any opinion on the Floor price and / or the price at which the shares would ultimately be delisted. We have assumed that the Company / Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker / dealer. This report should not be construed as investment / disinvestment advice.



- 6.7 This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the SEBI Delisting Regulations.

For RMG & Associates
Company Secretaries
Peer Review No. 734/2020
Firm Registration No. P2001DE016100


CS Manish Gupta
Partner

Place: New Delhi
Date: 13-06-2022
UDIN: F005123D000489244

FCS: 5123; C.P. No.: 4095

Annexure I

Details of buying, selling by Promoter and Promoter Group during the period from March 31, 2020 to June 10, 2022 as per depository records based on weekly Benpos

S. No.	Name of the Promoter / Promoter Group	Folio Nos / DP IDs in which shares held	Shareholding as on March 31, 2020		Buy	Sell	Shareholding as on June 10, 2022	
			No. of shares	% age			No. of shares	% age
1.	Transport Corporation of India Ltd	IN30020610578622	1,00,000	2.68	-	100000	0	0.00
2.	Dharmpal Agarwal-TCI Trading	IN30020611039034	2,48,749	6.67	-	-	2,48,749	6.67
3.	Dharmpal Agarwal-HUF	IN30020610996665	1,08,107	2.90	-	-	1,08,107	2.90
4.	Vineet Agarwal & Sons HUF	IN30020610852926	1038	0.03	-	-	1038	0.03
5.	Vineet Agarwal	IN30020610529032	1,71,685	4.60	-	-	1,71,685	4.60
		1201090005488334	0	0.00	-	-	0	0.00
		1208160039142062	0	0.00	-	-	0	0.00
6.	Dharmpal Agarwal	IN30020611036809	54,154	1.45	-	-	54,154	1.45
		1201090005782911	0	0.00	-	-	0	0.00
		1201090020358511	0	0.00	-	-	0	0.00
7.	TDL Real Estates Holdings Limited	IN30020611049538	17,49,191	46.90	-	75000	16,74,191	44.89
8.	Chander Agarwal	IN30020610587068	1,06,451	2.85	-	-	1,06,451	2.85



9.	Priyanka Agarwal	IN30020610575173 1201090020358507	1,17,2600	3.14 0.00	135 28 -	- -	2,52,541 0	6.77 0.00
10.	Urmila Agarwal	IN30020610575333 1201090005493984	861860	2.31 0.00	173 93 -	- -	1,03,579 0	2.78 0.00
11.	Chandrima Agarwal	IN30020610760038 IN30302854539475	47,2090	1.27 0.00	- -	- -	47,209 0	1.27 0.00
12.	Vihaan Agarwal	IN30020611004121	349	0.01	-	-	349	0.01
13.	Nav Agarwal	IN30020611004139	41	0.00	-	-	41	0.00
	Total		2790420	74.81			27,68,094	74.22

Note:

1. The above summary is based on the debit / credit transactions in the records of the depositories and may not reflect actual sale or purchase undertaken by such holder of equity shares in their demat account. The transfer of shares in the aforesaid demat accounts may also be on account of settlement obligation for the equity shares of the Company sold by such shareholders on the floor of the stock exchanges and already covered in Annexure of this Due Diligence Report.

2. The trading done by Promoters had been tracked on the basis of Benpos Provided by RTA.



Annexure II

Details of buying, selling and dealing in the equity shares of the Company by Top 25 shareholders (other than Promoter or Promoter Group) during the period from March 31, 2020 to June 10, 2022

S. No.	Name of the Shareholder	Folio Nos / DP IDs in which shares held	Shareholding as on March 31, 2020		Buy	Sell	Shareholding as on June 10, 2022	
			No. of shares	% age			No. of shares	% age
1.	Arcee Finvest Limited	IN30295120094758	66,690	1.78	-	-	66,690	1.78
2.	Jindal Futures Private Limited*	11201910103663927 11201910103667288 1301240003783669 IN30012611263455 IN301549 54725312 IN30365510088683	0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00	1,73,009 - 65013 - - -	- - 65013 - - -	1,73,009 0 0 0 0 0	4.63 0.00 0.00 0.00 0.00 0.00
3.	Nirmal Mishrilal Bang HUF	IN30021417447457 IN30302861308288	44164 0	1.18 0.00	- -	- -	44164 0.00	1.18 0.00
4.	Forum Viniyog Private Limited *	IN30032710578058 IN30295120242883	0 0	0.00 0.00	32124 32124	32124 -	00 32124	0.00 0.86
5.	Siddhartha Agarwal	1301240000416370 IN300095 11157442 IN30048420022262 IN304295 20022262	140148 0 0 0	3.76 0.00 0.00 0.00	28813 - - -	- - - -	168961 0 0 0	4.53 0.00 0.00 0.00



6.	Padmavati Properties and Trust Private Limited*	IN30032710575395	18500	0.49	-	18500	0	0.00
		IN30295120239951	0	0.00	68395	-	68395	1.83
7.	Ramesh Damani	IN30014210249407	4176	0.11	-	-	4176	0.11
8.	Suresh Lalwani	IN30014210383013	2500	0.06	-	-	2500	0.06
9.	Kunal Rajendra Mehta	IN30267930390794	5000	0.13		2500	2500	0.06
10.	Ruchira Damani	IN30014210206176	1929	0.05	-	-	1929	0.05
11.	Madhu Agarwal	1201370000471656	0	0.00	26778	-	26778	0.71
12.	Pradeep Agarwal*	IN30002030014379	20216	0.54	-	20216	-	0.00
		IN30021426308267	0	0.00	20216	-	20216	0.54
		1201090008397663	0	0.00	-	-	0	0.00
		IN30023915204050	0	0.00	-	-		0.00
		IN30317320034618	0	0.00	-	-	0	0.00
		IN303270 10880085	0	0.00	-	-	0	0.00
13.	Sudhir Kumar Agarwal*	IN30020610529041	20	0.00	200	20	200	0.00
		IN30177411633833	8330	0.22	18543	9792	17081	0.45
14.	K.Swapna	IN30286310000046	23679	0.63	-	13679	10000	0.27
15.	Omega Finhold Pvt Ltd*	IN30231610000092	0	0.00	7420	-	7420	0.19
		IN30317320182549	0	0.00	-	-	0	0.00
16.	Kaushik Poddar	IN30172310000112	6875	0.18	-	-	6875	0.18
		IN30172310011066	0	0.00	-	-	0	0.00
17.	Ravishankar Sankarapandian	IN30290240754818	2000	0.05	3000	-	5000	0.13
18.	Vakkalagadda Radha Vani*	IN30021433431861	0	0.00	5000	-	5000	0.13
		1204920002557514	0	0.00	-	-	0	0.00



19.	Ghanshyam Shares & Stock Brokers Private Limited	1100001000015020	0	0.00	-	-	0	0.00
		1100001100019722	0	0.00	-	-	0	0.00
		3780012000000020	0	0.00	-	-	0	0.00
		1203780000000016	0	0.00	-	-	0	0.00
		1203780000000020	2411	0.06	4393	2455	4349	0.11
		1203780000000035	0	0.00	-	-	0	0.00
		12037800000000421	0	0.00	-	-	0	0.00
		12037800000000434	0	0.00	-	-	0	0.00
		IN30009510565052	0	0.00	-	-	0	0.00
		IN30009511359513	0	0.00	-	-	0	0.00
20.	Hemali Prakash Mehta	1301520000187477	0	0.00	-	-	0	0.00
		1206140000053354	0	0.00	2267	-	2267	0.06
		1207020001768521	0	0.00	-	-	0	0.00
		1208160063899736	0	0.00	-	-	0	0.00
21.	Gopikishan Shivkishan Damani	0001286	2183	0.05	-	-	2183	0.05
		1301240000121903	0	0.00	-	-	0	0.00
		1601480000599612	0	0.00	-	-	0	0.00
		IN30068510689918	0	0.00	-	-	0	0.00
		IN30509920001877	0	0.00	-	-	0	0.00
22.	Aruna Doshi	1202300001174621	0	0.00	-	-	0	0.00
		IN30045010809069	1955	0.05	-	-	1955	0.05
23.	Prakash Kantilal Mehta HUF	1301520000182713	0	0.00	-	-	0	0.00
		1206140000072447	0	0.00	1867	-	1867	0.05
24.	Aashish Kumar Bansal	IN30045013699029	1675	0.04	-	-	1675	0.04
		IN30039411533950	0	0.00	-	-	0	0.00
25.	Ramesh S Damani	IN30014210590522	12925	0.34	-	-	12925	0.34



Notes:

1. *The above summary is based on the debit / credit transactions in the records of the depositories and may not reflect actual sale or purchase undertaken by such holder of equity shares in their demat account. The transfer of shares in the aforesaid demat accounts may also be on account of settlement obligation for the equity shares of the Company sold by such shareholders on the floor of the stock exchanges and already covered in Annexure of this Due Diligence Report.*
2. **The said shareholders had done trading through different DPID/Folio No, having same PAN, therefore details of buying and selling are mentioned likewise.*
3. *The Buying and Selling of Top 25 Shareholders has been analyzed through Benpos received from the RTA.*

