TCI
LEADERS IN LOGISTICS

Notice for the Court convened
Meeting of Secured Creditors of Transport Corporation of India Ltd.

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MEETING OF THE SECURED CREDITORS

Day : Saturday

Date : 10th July 2010

Time : 11.30 A.M.

Venue : The Federation of A.P. Chambers of Commerce & Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500 004

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH:
AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No 439 OF 2010
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 Developers Limited
And
Their Respective Shareholders and Creditors

M/s. Transport Corporation of India Limited
a company incorporated under the
Companies Act, 1956 having its
Registered Office at Flat Nos.306 & 307,
1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers,
S.P.Road, Secunderabad-500 003
Rep. by its Chief Financial Officer and
Company Secretary Sri A.K.Bansal

... Applicant/
(Transferor Company).

NOTICE CONVENING MEETING

To,
The Secured Creditors of
M/s. Transport Corporation of India Limited

Take notice that by an order made on the 2nd day of June, 2010 the Hon'ble High Court of Andhra Pradesh at Hyderabad has directed that meeting of the Secured Creditors of the above applicant / transferor company be held at The Federation of Andhra Pradesh Chamber of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500 004 on Saturday, 10th July, 2010 at 11.30 A.M. 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 Developers Limited and their Respective Shareholders and Creditors.

Take further notice that in pursuance of the said order, the meeting of the Secured Creditors of the above transferor company will be held at The Federation of Andhra Pradesh Chamber of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500 004 on Saturday, 10th July, 2010 at 11.30 A.M. which time and place the said Secured 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 transferor company at Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500003 on Saturday, 10th July, 2010 at 11.30 A.M. not later than 48 hours before the meeting.

The Hon'ble High Court of Andhra Pradesh, Hyderabad has appointed Sri. Bathula Raj Kiran, Advocate to be the Chairman of the said meeting.

A copy of the statement under Section 393 of the Companies Act, 1956 the Scheme of arrangement and a form of proxy are enclosed.

Sri. Bathula Raj Kiran
Advocate
Chairman appointed for the meeting.
Address: White House, No.269/2RT
Vijaya Nagar Colony, Hyderabad-500 057

Place : Hyderabad,
Date : 11.06.2010

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH:
AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No 439 OF 2010
In the matter of Companies Act, 1956 (1 of 1956)
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S.P.Road, Secunderabad-500 003
Rep. by its Chief Financial Officer and
Company Secretary Sri A.K.Bansal

... Applicant /
(Transferor company).

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1.0 The accompanying notice has been sent for convening meeting of the Secured Creditors of M/s. Transport Corporation of India Limited for the purpose of considering and, if thought fit, approving with or without modifications, the proposed scheme of arrangement between M/s Transport Corporation of India Limited and M/s TCI Developers Limited and their Respective Shareholders and Creditors.

2.0 The circumstances which justify and / or necessitate the said scheme of arrangement, inter alia, as follows:

The transferor company is engaged in the business of transport, shipping, logistics, power generation etc., During the course of its business over the years it has developed its business in the real estate and warehouses by developing the unused properties of the Company located at different locations across the Country into commercial office complexes, housing etc., and also provides Warehousing services. In order to achieve operational, managerial and administrative efficiencies and with a view to concentrate on the focused business, the Board of Directors have decided to demerge Real Estate and Warehousing undertaking of the transferor Company together with all the assets and liabilities of such undertaking as on the appointed date to the transferee Company with the following specific objectives.

i) To concentrate and focus on the core business activity of each company;

ii) Scalability of capacities;

Facilitate expansion, consolidation or any other arrangement depending on the opportunity in the future with similar business; to achieve economies of scale and better profitability;

iii) Effective and efficient administration, management and control;

iv) Better negotiating position with foreign collaborators/JV partners.

3.0 The details of financial position of the “TCIL” / Transferor Company as per their audited Balance Sheet as at 31st March, 2009 are as under :

3.1 "TCIL" / Transferor Company:

Sources of Funds		**(In Rupees)**
Share holders funds		
Share Capital	145,011,280	
Reserves & Surplus	2,714,545,618	2,859,556,898
Loan Funds		
Secured Loans	2,223,026,532	
Unsecured Loans	105,993,120	2,329,019,652
Deferred Tax Liability	283,028,000	
Total Funds employed	5,471,604,550	
Application of Funds		
Fixed assets : Gross Block	4,132,295,974	
Less: Depreciation	1,268,832,756	
Net Block	2,863,463,218	
Capital work in progress	119,340,621	
		2,982,803,839
Investments		185,666,435
Foreign Currency, Monitory item Translation difference		10,276,100
Currents assets, Loans & Advances :		
Inventories	9,498,132	
Sundry Debtors	2,066,266,314	
Cash & Bank Balances	106,688,769	
Loans and advances	862,849,862	
	3,045,303,077	
Less: Current liabilities & Provisions :		
Liabilities	415,567,556	
Provisions	336,877,345	
	752,444,901	
Net Current Assets		2,292,858,176
Total assets (Net)		5,471,604,550

4.0 The details of financial position of the "TCIDL" / Transferee Company as per their audited Balance Sheet as at 31st March, 2009 are as under :

4.1 "TCIDL" / Transferor Company :

Sources of Funds		***(In Rupees)***
Shareholders Fund		
Authorised Capital :		
50,00,000 Equity shares of Rs.10/- each		50,000,000
Issued, subscribed & paid up capital:		
1,00,000 equity shares of Rs.10/- each fully paid		1,000,000
Total Funds		1,000,000
Application of Funds		
Current Assets, Loans & Advances :		
Balances with Scheduled Banks in current Accounts	542,848	
Tax Deducted at Source	3,547	
	546,395	
Current Liabilities:		
Audit Fees	5,000	
Net Current Assets		541,395
Miscellaneous expenditure to the extent not written off or adjusted		
Profit & Loss Account		458,605
Total application		1,000,000

6.0 A copy of the Scheme of arrangement setting out the terms and conditions of the scheme of the transferor and the transferee company and their respective shareholders and creditors as approved by the Board of Directors of the respective companies in their respective Board Meetings are enclosed herewith.

7.0 The shareholding pattern of pre and post arrangement of the transferor company is given below :

CATE-GORY CODE	CATEGORY OF SHAREHOLDER	PRE DEMERGER		POST DEMERGER	
		TOTAL NO. OF SHARES	% OF SHARES	TOTAL NO. OF SHARES	% OF SHARES
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	Indian				
a.	Individuals/Hindu Undivided Family	15,923,324	21.95%	15,923,324	21.95%
b.	Central Government/State Government(s)	0	0.00%	0	0.00%
c.	Bodies Corporate	33,944,634	46.80%	33,944,634	46.80%
d.	Financial Institutions/Banks	0	0.00%	0	0.00%
	Any Other (Specify) :				
e.	Mutual Funds	0	0.00%	0	0.00%
f.	Trusts	0	0.00%	0	0.00%
	Sub Total (A)(1)	**49,867,958**	**68.76%**	**49,867,958**	**68.76%**
(2)	Foreign				
a.	Individuals (Non Resident Individuals/Foreign Individuals)	0	0.00%	0	0.00%
b.	Bodies Corporate	0	0.00%	0	0.00%
c.	Institutions	0	0.00%	0	0.00%
	Others :				
d.	Overseas Corporate Bodies	0	0.00%	0	0.00%
	Sub Total (A)(2)	**0**	**0.00%**	**0**	**0.00%**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**49,867,958**	**68.76%**	**49,867,958**	**68.76%**
(B)	**Public Shareholding**				
(1)	Institutions				
a.	Mutual Funds/UTI	352,207	0.49%	352,207	0.49%
b.	Financial Institutions/Banks	23,180	0.03%	23,180	0.03%
c.	Central Government/State Government(s)	0	0.00%	0	0.00%
d.	Venture Capital Funds	0	0.00%	0	0.00%
e.	Insurance Companies	0	0.00%	0	0.00%
f.	Foreign Institutional Investors	4,713,698	6.50%	4,713,698	6.50%
g.	Foreign Venture Capital Investors	0	0.00%	0	0.00%
	Others :				
h.	Foreign Companies	0	0.00%	0	0.00%
	Sub Total (B)(1)	**5,089,085**	**7.02%**	**5,089,085**	**7.02%**
(2)	Non-Institutions				
a.	Bodies Corporate	2,580,358	3.56%	2,580,358	3.56%
b.	Individuals		0.00%		0.00%
	i. Individual shareholders holding	8,006,999	11.04%	8,006,999	11.04%
	nominal share capital upto Rs.1 lakh				
	ii. Individual shareholders holding nominal share	1,940,664	2.68%	1,940,664	2.68%
	capital in excess of Rs. 1 lakh				
	Others :				
c.	Non Resident Individuals	1,302,504	1.80%	1,302,504	1.80%
d.	Overseas Corporate Bodies	2,030,965	2.80%	2,030,965	2.80%
g.	Clearing Members	178,427	0.25%	178,427	0.25%
h.	HUF	1,531,285	2.11%	1,531,285	2.11%
	Sub Total (B)(2)	**17,571,202**	**24.23%**	**17,571,202**	**24.23%**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**22,660,287**	**31.24%**	**22,660,287**	**31.24%**
	Total (A)+(B)	**72,528,245**	**100.00%**	**72,528,245**	**100.00%**
(C)	**Shares held by Custodians and against Depository Receipts have been issued**	**0**	**0.00%**	**0.00%**	**0.00%**
	Grand Total (A)+(B)+(C)	**72,528,245**	**100.00%**	**72,528,245**	**100.00%**

8.0 The shares held by the Directors of the transferor and transferee companies as on date are set out below:

Sl. No.	Name of Director	No of Shares held in Transferor Company	No of Shares held in Transferee Company
1	Mr. S. M. Datta	-	-
2	Mr. S. N. Agarwal	-	-
3	Mr. O. Swaminatha Reddy	-	-
4	Mr. K. S. Mehta	-	-
5	Mr. R. V. Raghavan	-	-
6	Mr. D. P. Agarwal	75,99,285	10
7	Mr. Vineet Agarwal	18,60,043	10
8	Mr. Chander Agarwal	20,48,736	10
9	Mr. M. P. Sarawagi	-	-
10	Mr. K. Prabhakar	4,000	-
	Total	**1,15,12,064**	**30**

8.1 That none of the Directors of the transferor company have any material interest in the said scheme except as shareholders in general the extent of which will appear from the Register of the Directors' Shareholding maintained by the transferor company and the transferee company.

8.2 Copies of the following documents are open for inspection at the registered office of the transferor company between 11.00 A.M. to 1.00 P. M. on any working day.

(a) Memorandum and Articles of Association of the transferor company.

(b) Annual Reports and Accounts of the transferor company for the year ended 31st March, 2009.

(c) Scheme of arrangement between the transferor and transferee company and their respective shareholders and creditors.

(d) Registers of Directors, Directors' Shareholding and Members of the transferor company.

(e) Copy of the order of the Hon'ble High Court of Andhra Pradesh, Hyderabad dated 2nd June, 2010.

(f) Copy of the fairness report dt.16.3.2010 given by M/s S.S.Kothari Mehta & Co.

Sri. Bathula Raj Kiran
Advocate
Chairman appointed for the meeting.
Address: White House, No 269/2RT Vijaya Nagar Colony
Hyderabad-500 057

Place : Hyderabad
Date : 11.06.2010

SCHEME OF ARRANGEMENT
BETWEEN
M/S TRANSPORT CORPORATION OF INDIA LIMITED
(Transferor Company)
AND
M/S TCI DEVELOPERS LIMITED
(Transferee Company)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I – GENERAL

1. INTRODUCTION

The present Scheme of Arrangement involves the demerger of Real Estate & Warehousing Undertaking of Transport Corporation of India Limited (the Transferor Company) into TCI Developers Limited (the Transferee Company) in accordance with Section 391 to 394A and other applicable provisions, if any, of the Companies Act, 1956 and the relevant provisions of the Companies (Court) Rules, 1959.

2. DEFINITION

2.1 **'The Act'** means The Companies Act, 1956 (Act No.1 of 1956) and rules and regulation framed there under and any statutory amendments or re-enactment thereto.

2.2 **'Appointed Date'** means the opening of business hours on 1st day of April 2010 or such other date as the Hon'ble High Court may direct or fix.

2.3 **'Board of Directors'** in relation to Transport Corporation of India Limited and TCI Developers Limited shall, unless it be repugnant to the context or otherwise, include a Committee of Directors or any person authorized by such Committee of Directors or Board of Directors.

2.4 **'Court' or 'Hon'ble High Court'** means Hon'ble High Court of Andhra Pradesh and includes the National Company Law Tribunal, if applicable.

2.5 **'Effective Date'** means later of the dates on which the certified/formal copy of the order(s) of the Hon'ble High Court, sanctioning this Scheme is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Andhra Pradesh, Hyderabad. Such date shall be known as the Effective Date.

2.6 **'Real Estate & Warehousing Undertaking' or 'Demerged Undertaking'** means Real Estate & Warehousing Undertaking of TCIL as on the Appointed Date and carrying on the business of construction and development of real estate, office and commercial complexes, warehousing services etc. and include all the assets and liabilities of TCIL pertaining to Real Estate & Warehousing Undertaking including (without limitation):

(a) all assets whether movable or immovable, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or moveable, and whether leased or otherwise, including inventory and work in progress, together with all present and future liability including contingent liabilities and debts appertaining thereto, of TCIL all of which relate to Real Estate & Warehousing Undertaking;

(b) all investments made in the subsidiaries companies of TCIL carrying on the business of real estate, investments made in the partnership firms to which TCIL is a partner; loans and advances, including accrued interest thereon made by TCIL appertaining to Real Estate & Warehousing Undertaking;

(c) all debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to Real Estate & Warehousing Undertaking;

(d) all permits, quotas, rights, entitlements, licenses, approvals, consents, tenancies, offices and depots, trademarks, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licenses, easements, powers and facilities of every kind and description whatsoever appertaining to Real Estate & Warehousing Undertaking;

(e) all employees engaged in Real Estate & Warehousing Undertaking at their respective offices, branches, depots, shops at their current terms and conditions; and

(f) all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to Real Estate & Warehousing Undertaking.

For the purpose of identification, the details of Assets and Liabilities of Real Estate & Warehousing Undertaking of the Transferor Company as on 28th February 2010 are more fully set out in **Schedule I** hereof.

2.7 **'Record Date'** means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company for the purpose of reckoning the names of equity shareholders of the Transferor Company, who shall be entitled to receive shares of the Transferee Company upon the coming into effect of the Scheme and upon the vesting of Real Estate & Warehousing Undertaking in accordance with this Scheme.

2.8 **'Scheme'** means this Scheme of Arrangement in its present form, with or without modification, as may be approved and sanctioned by Hon'ble High Court or any other appropriate Authority.

2.9 **'Transport Corporation of India Limited' or 'Transferor Company' or 'TCIL'** means a company incorporated under the provisions of Companies Act, 1956 on 2nd January 1995 and presently having its Registered Office at Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad – 500003 and from which Real Estate & Warehousing Undertaking is to be demerged into the Transferee Company in accordance with this Scheme.

2.10 **'TCI Developers Limited'** or **'Transferee Company'** or **'TDL'** means a company incorporated under the provisions of Companies Act, 1956 on 14th May 2008 and presently 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 into which Real Estate & Warehousing Undertaking of the Transferor Company is to be merged in accordance with this Scheme.

2.11 **'TCIL Residual Undertaking'** means the residual Transferor Company as would emerge immediately after the demerger of Real Estate & Warehousing Undertaking of Transferor Company into Transferee Company in accordance with this Scheme.

2.12 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as prescribed to them under the Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996 or their successor Acts and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble High Court in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

3. DESCRIPTION OF COMPANIES

3.1 **M/s Transport Corporation of India Limited** (hereinafter also known as **TCIL/Transferor Company**) was incorporated with the Registrar of Companies, Andhra Pradesh on 2nd day of January 1995 under the name and style of *"TCI Industries Limited"* and received Certificate to Commence Business on 12th day of January 1995. The name of the Company was changed from *"TCI Industries Limited"* to its present name "Transport Corporation of India Limited" vide fresh Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, on 29th day of January 1999. The Registered Office of the Company is presently situated at Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500003.

3.2 The Equity Shares of the Company are listed on the National Stock Exchange Limited and Bombay Stock Exchange Limited respectively.

3.3 TCIL is presently having the following different business divisions / undertaking:

(i) TCI Freight Undertaking

The Freight Undertaking is one of TCIL's main undertakings. Through its 800 branches, this undertaking operates over 1,000 trucks every day. It provides the complete cargo transport solution of any dimension or product segment. Further, this undertaking is continuously developing value added specialised capabilities in handling over dimensional cargos, containerised cargo and project cargo.

(ii) TCI XPS Undertaking

The Express Undertaking with the help of over 350 branches which covers more than 3000 destinations provides door-to-door express and seamless distribution services through Air, courier and surface transport. This undertaking has emerged as the fastest growing express brand in the country and is making rapid inroads into the international markets.

(iii) TCI Supply Chain Solutions Undertaking

TCIL's supply chain undertaking offers the complete range of service ranging from supply chain consultancy, inbound business, warehousing/distribution centre management to outbound logistics for its diverse clientele, through resourceful planning and efficient management of customised services. This undertaking has dedicated verticals that offer specialised services to the critical sectors of the society like Auto, Retail and Consumer Products, Telecom, High Tech, Life Science, Health Care and cold chain.

(iv) TCI Seaways Undertaking

The Seaways Undertaking of TCIL undertakes coastal cargo movement in Indian and neighbouring country's coasts apart from providing ship management, liner/charter agency activities, project handling and integrated logistics solutions services. This undertaking was merged with TCIL in 2005-06 with effect from 1st April 2005 to bring the advantage of consolidation to the group's operation. This undertaking of TCIL has got a fleet strength of five vessels and 1200 containers.

(v) TCI Real Estate & Warehousing Undertaking

This undertaking is presently engaged in the business of developing the unused properties of the company located at different locations across the country into, commercial and office complexes, housing etc. and also provides warehousing services. This undertaking also holds investments in its subsidiary companies and various partnership firms to which the company is a partner, which are engaged into the business of real estate.

(vi) TCI Energy Undertaking

The Company has also diversified into the business of generation of wind power with a total installed capacity of 11.5 MW comprising of 5 MW wind farm in the State of Rajasthan and 6.5 MW in Maharashtra.

(vii) TCI Global Undertaking

TCI Global Undertaking provides complete Logistics & Supply Chain Solutions across the boundaries. TCI Global also offers freight forwarding & customs clearance services from all its domestic and international offices. TCI Global caters to specific industry verticals such as Pharma & Temp Control , Commodity (Agri & Non Agri), Retail & FMCG, Auto & Project Cargo. The Global undertaking through various overseas subsidiaries, has notified its presence in Singapore, Hong Kong, Indonesia, Thailand, China, Germany, Malaysia, Brazil, Mauritius and Netherlands.

(viii) TCI Trading Undertaking

TCI Trading Undertaking had been operating with one petrol pump under the dealership of Indian Oil Corporation Limited for the retail sale of petroleum products i.e. petrol, diesel and lubricants etc. Considering the de-focused area of the TCIL's core business, the said petrol pump has since been transferred to another entity i.e. TCI India Ltd. with effect from 1st January 2010.

3.4 **M/s. TCI Developers Limited** was incorporated with the Registrar of Companies, Andhra Pradesh on 14th May 2008 under the name and style of "TCI Developers Limited" as a subsidiary of TCIL with the object of undertaking the business of real estate, building and developing of commercial complexes, townships etc. The Registered Office of the company is presently situated at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad, Andhra Pradesh-500003.

4. RATIONALE FOR THE SCHEME OF ARRANGEMENT

In order to achieve operational, managerial and administrative efficiencies and with a view to concentrate on the focussed business, the Board of Directors of Transferor Company and Transferee Company have decided to demerge Real Estate & Warehousing Undertaking of the Transferor Company together with all the assets and liabilities of such undertaking as on Appointed Date into the Transferee Company. This Scheme of Arrangement providing for the demerger of Real Estate & Warehousing Undertaking from TCIL into TDL aims, *inter alia*, at the following specific objectives:

(i) To concentrate and focus on the core business activity of each company;

(ii) Scalability of capacities;

(iii) Facilitate expansion, consolidation or any other arrangement depending on the opportunity in the future with similar business; to achieve economies of scale and better profitability;

(iv) Effective and efficient administration, management and control;

(v) Better negotiating position with foreign collaborators/JV partners.

5. Capital Structure

The Capital Structure of the Transferor Company and the Transferee Company is as follows:

(a) Capital Structure of Transferor Company :

Particulars	**As on 28.02.2010**
	Amount in (Rs.)
Authorized Share Capital	
10,00,00,000 Equity Shares of Rs. 2/- each	20,00,00,000/-
5,00,000 Preference Shares of Rs. 100/- each	5,00,00,000/-
TOTAL	**2,50,000,000/-**
Issued, Subscribed and Paid-up Share Capital	
7,25,28,245 Equity Shares of Rs. 2/- each	14,50,56,490/-
TOTAL	**14,50,56,490/-**

(b) Capital Structure of Transferee Company :

Particulars	**As on 28.02.2010**
	Amount in (Rs.)
Authorized Share Capital	
50,00,000 Equity Share of Rs 10/- each	5,00,00,000/-
TOTAL	**5,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Share of Rs 10/- each	10,00,000/-
TOTAL	**10,00,000/-**

There has been no change in the capital structure of either of the companies since above-mentioned dates.

Part-II - THE SCHEME

6. VESTING AND TRANSFER OF REAL ESTATE & WAREHOUSING UNDERTAKING/ DEMERGED UNDERTAKING

6.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking (including all the estate, assets, rights, claims, title, interest and authorities etc.) shall, pursuant to the provisions of Section 391 to 394A of the Companies Act, 1956, without any further act, deed, matter or thing be demerged from the Transferor Company and stand transferred to and vested in and shall be deemed to be transferred to and vested in the Transferee Company on a going concern basis in such a manner that all the properties, assets, rights, claims, title, interest, authorities and liabilities comprised in the Demerged Undertaking as on Appointed Date shall become the properties, assets, rights, claims, title, interest, authorities and liabilities of the Transferee Company by virtue and in the manner provided in this Scheme.

6.2 Without prejudice to the generality of the foregoing clauses, with effect from the Appointed Date and on the Scheme becoming effective:

6.2.1 any and all assets relating to the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, shall stand transferred to and vested in the Transferee Company and shall become the property and an integral part of Transferee Company. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery and possession or negotiation and endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in Transferee Company;

6.2.2 any and all movable properties of Transferor Company relating to the Demerged Undertaking other than those specified in sub-clause 6.2.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of Transferee Company;

6.2.3 any or all assets, immovable properties (including land together with the building and structures standing thereon) pertaining to the Demerged Undertaking whether freehold or leasehold and any document of title, easement in relation thereto as on the Appointed Date shall stand transferred to and be vested in Transferee Company on a going concern basis, with effect from the Appointed Date without execution of any instrument of conveyance, deed or act. The Transferee Company shall be entitled to exercise all rights and privileges and shall be liable to pay ground rent, municipal taxes, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation of the immovable property in the name of the Transferee Company shall be made and duly recorded by relevant authorities upon the sanction of the Scheme by the Hon'ble Court without execution of any instrument of conveyance, deed or any other act either by Transferor Company or Transferee Company. Since the Transferor Company owns more than 90% paid up share capital of the Transferee Company, the vesting of properties from the Transferor Company to the Transferee Company is exempt from payment of stamp duty under the Finance Department, Central Board of Revenue Notification No. 1 D/- issued on 16-1-1937, remitting stamp duty payable for vesting of property between the parent company and its subsidiary in which not less than 90% of the issued share capital of the subsidiary company is beneficially owned by the parent company.

6.2.4 It is clarified that any application made by Transferor Company for change in user in respect of the property/ies of the Demerged Undertaking, which is pending on Effective Date, shall be deemed to have been made by the Transferee Company and on the Scheme becoming effective, it shall be pursued by the Transferee Company and the concerned authority shall be bound to grant the change in user in respect of such application in the name of the Transferee Company;

6.2.5 any or all debts, liabilities (including contingent liabilities), duties and obligations, secured or unsecured loan, whether provided for or not or disclosed in the books of accounts of Transferor Company relating to the Demerged Undertaking as on Appointed Date shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and Transferee Company undertakes to meet, discharge and satisfy the same;

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, duties and obligations have arisen in order to give effect to the provisions of this Clause;

6.2.6 any and all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangement/s, deeds, bonds, undertaking/s and other instruments of whatsoever nature, whether written or otherwise, in relation to the Demerged Undertaking and which are subsisting as on Appointed Date to which Transferor Company is a party, shall in full force and effect, be it in favour of or against the Transferee Company, be enforced as fully and effectually as if the Transferee Company had been a party thereto instead of the Transferor Company;

6.2.7 all permits, no objection certificates, permission, approvals, consents, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking as on Appointed Date to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible and which are subsisting, shall stand transferred to and vested in Transferee Company without any further act or deed done by Transferor Company and Transferee Company and shall be appropriately mutated by the statutory authorities concerned therewith, in favour of Transferee Company upon the vesting and transfer of the Demerged Undertaking pursuant to this Scheme and shall be and remain in full force, operative and effectual for the benefit of the Transferee Company, and may be enforced by Transferee Company as fully and effectually as if, Transferee Company had been the original party thereto instead of Transferor Company;

6.3 With effect from the Effective Date, any statutory and regulatory no-objection certificates, licenses, permissions, consents, approvals, authorisations or registrations as are held by **TCIL** jointly for Real Estate & Warehousing Undertaking/Demerged Undertaking and TCIL Residual Undertaking shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights and the concerned statutory authorities and licensors shall endorse and/or mutate or record the separation pursuant to the filing of this Scheme as sanctioned by the Hon'ble Court, with such authorities and licensors, so as to facilitate the continuation of operations in Transferee Company and Transferor Company without hindrance.

6.4 The Transferee Company undertakes to deal with and discharge the liabilities stated above, which shall vest in such Transferee Company by virtue of this Scheme and keep the Transferor Company indemnified from and against all debts, duties, liabilities and obligations as also actions, claims and demands in respect thereof.

6.5 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred by the Transferor Company in relation to or in connection with the Demerged Undertaking on or after the Appointed Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall upon the coming into effect of this Scheme, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.

6.6 The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Real Estate & Warehousing Undertaking/Demerged Undertaking shall vest in and become available to Transferee Company pursuant to the Scheme;

6.7 The transfer and vesting of the Demerged Undertaking and its properties and liabilities and the continuance of the proceedings by the Transferee Company and/or the contracts, etc. as aforesaid shall not affect any transactions or proceedings already concluded by the Transferor Company relating to the Demerged Undertaking in the ordinary course of business on and after the Appointed Date and that the Transferee Company accepts on behalf of itself all acts, deeds and things done lawfully and executed by the Transferor Company in the ordinary course of business.

6.8 All estates, assets, rights, title, and interests accrued to and/or acquired by the Transferor Company in relation to or in connection with the Demerged Undertaking on or after the Appointed Date, shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of this Scheme, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, rights, title, interests and authorities of the Transferee Company.

7. LEGAL PROCEEDINGS

7.1 All legal or other proceedings and all claims by or against the Transferor Company pending on Effective Date on any matter arising before or after the Appointed Date, relating to the Demerged Undertaking, including those

relating to any pending licensing issues, property including application for change in user of property, right, power, liability, obligation or duty/duties of the Transferor Company in respect of the Demerged Undertaking shall be continued and enforced by or against the Transferee Company and at the cost of Transferee Company.

7.2 If any suit, appeal or other proceedings of whatsoever nature relating to the Demerged Undertaking (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking to the Transferee Company pursuant to this Scheme or of anything contained in this Scheme but the said proceedings may be continued, prosecuted and enforced by or against the Transferee Company as if this Scheme had not been made and the Transferee Company undertakes to have all legal or other proceedings initiated by and against the Transferor Company transferred to its own name and to have the same continued, prosecuted and enforced by or against the said Transferee Company to the exclusion of the Transferor Company.

7.3 After the Effective Date, if any proceedings are taken against the Transferor Company in respect of the matter referred to in sub-clause 7.1 above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all such liabilities and obligations incurred by the Transferor Company in respect thereof.

7.4 Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 7.1 or 7.2 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

7.5 It is clarified that the Transferor Company shall be responsible for all legal and other proceedings of whatsoever nature, pending and/or arising before and after the Effective Date and relating to the TCIL Residual Undertaking and Transferee Company shall not in any way be liable, prosecuted or affected from any of them.

8. TRANSFER AT BOOK VALUES

All the assets, properties and liabilities of the Demerged Undertaking shall be transferred to the Transferee Company at the values appearing in the books of the Transferor Company as on Appointed Date.

9. CONDUCT OF THE BUSINESS OF THE UNDERTAKING

9.1 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Demerged Undertaking, as carried on by the Transferor Company.

9.2 The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the Demerged undertaking which shall vest in that Transferee Company by virtue of this Scheme of Arrangement with effect from the Appointed Date, in order to give effect to the foregoing provisions.

9.3 With effect from the Appointed Date and upto and including Effective date:-

(a) The Transferor Company shall be deemed to have been carrying on all business activities relating to the Demerged Undertakings, and stand possessed of the properties so to be vested in the Transferee Company, for and on account of and in trust of the Transferee Company.

(b) All profits accruing to the Transferor Company or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.

9.4 The Transferor Company hereby undertakes that from the Appointed Date, it shall not:

(a) alienate, charge or otherwise deal with or dispose off the assets of the Demerged Undertaking or any part thereof, except in the usual course of business; and;

(b) utilize the profits, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date except with the consent of Board of Directors of the Transferee Company.

10. CHARGES

Upon the Scheme becoming effective and on transfer of the Demerged Undertaking of the Transferor Company to the Transferee Company, existing charges on the assets of the Demerged Undertaking shall stand transferred to the Transferee Company and shall continue in favour of the Bankers and Financial Institutions only in respect of loans which are transferred to the said Transferee Company, if any, as may be modified, readjusted, apportioned and reallocated by them between the Transferor Company and the Transferee Company; and the Transferor

Company shall provide all assistance in getting the charges on the Assets of the Demerged Undertakings so transferred. The Bankers/ Financial Institutions who have funded the Demerged Undertaking shall have a charge only on the assets of the respective undertaking financed by them and release the charge, if any on the assets of the undertaking not financed by them and on the residual assets of the Transferor Company. Similarly, the charges on the assets of the Demerged Undertaking in favour of other bankers for loans given to the residual units of the Transferor Company shall also stand vacated and be released.

Provided further that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Demerger and the Transferor Company shall not be obliged to create any further or additional security thereof after the demerger has become effective or otherwise,

11. SHARE ENTITLEMENT & ISSUANCE OF SHARES

11.1 Upon coming into effect of this Scheme and upon vesting of Demerged undertaking in the Transferee Company in terms of this Scheme, the Transferee Company shall subject to the provisions of the Scheme, without any further application or deed issue and allot 1 (One) equity shares of Rs. 10 each, credited as fully paid up, to the shareholders of the Transferor Company for every 20 (Twenty) equity shares of Rs. 2 each fully paid up, held in the Transferor Company, whose names appear in the Register of Members of the Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferor Company in consultation with the Board of Directors of the Transferee Company.

11.2 The shares to be issued and allotted pursuant to above para shall rank *pari-passu* in all respects with the existing shares.

11.3 The issue of equity shares to the shareholders of the Transferor Company in the Transferee Company as provided in this Scheme is an integral part thereof and the procedure laid down under section 81(1A) and any other applicable provisions of the Companies Act, 1956 shall be deemed to have been carried and hence need not be complied with separately.

11.4 Each shareholder of Transferor Company shall have the option to be exercised by way of giving a notice to the Transferee Company, as applicable, on or before such date as may be determined by the Board of Directors of Transferee Company in this regard, to receive the shares of Transferee Company, either in physical form or in dematerialized form. It is provided that in the event of non- receipt of the aforesaid notice or in the event of such a notice being incomplete, the shareholders of Transferor Company who hold their shares in dematerialized form shall be issued the shares of Transferee Company in the dematerialized form as per the records maintained by the Depositories as on the Record Date and those who hold the shares in physical form shall be issued physical share certificates. Wherever applicable, the certificates shall be sent by Transferee Company to the shareholders of Transferor Company at their respective registered addresses by registered post, as appearing in the register maintained by Transferor Company with respect to its members (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such registers in respect of such joint holding).

11.5 In the event, the aforesaid allotment of equity shares results in fractional entitlements to the eligible shareholders, the Board of Directors of Transferee Company shall consolidate all such fractional entitlements into equity shares and allot the resultant equity share(s) to any director or officer of the Transferee Company or to such other person, as the Board of Directors of the Transferee Company may appoint in this behalf, to be held in trust for all such shareholders who are entitled to such fractional entitlements. Such trustee who is allotted the consolidated equity shares shall be bound by the express understanding to cause the sale of such equity shares at such price at such time as he may deem fit and shall distribute the sale proceeds (after deduction therefrom the expenses incurred, if any, in connection with the sale of shares) to the fraction shareholders in the ratio of their fractional entitlement. The Board of Directors of the Transferee Company, if deem necessary, in the interests of Company, approve such other method in this regard as they may, in their absolute discretion, deem fit.

12. APPLICATION FOR LISTING OF SECURITIES BY TRANSFEREE COMPANY

Upon the scheme being sanctioned by the Court under section 394 of the Act and on its becoming effective the shares to be allotted to the members of the transferor company shall be listed and / or admitted to trading on the relevant Stock Exchange/s in India, where the equity shares of M/S Transport Corporation Of India Limited are listed and / or admitted to trading as on the Effective Date. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such Stock Exchange(s) within a reasonable period of the receipt of the final order of the High Court sanctioning this Scheme. The Transferee Company shall also apply to Securities and Exchange Board of India through Stock Exchange(s) for seeking relaxation under Rule 19(2)(b) of Securities Contract (Regulation) Rules, 1957.

13. ACCOUNTING TREATMENT

13.1 In the books of the Transferor Company

(i) The transfer of the assets and liabilities of the Demerged Undertaking to the Transferee Company pursuant to this Scheme shall be at book values appearing in the books of accounts of the Transferor Company on Appointed Date.

(ii) The difference, if any, between the value of assets and value of the liabilities transferred pursuant to this Scheme shall be first set off against the Capital Reserve Account, then against the Securities Premium Account, if any, and the balance, if any, shall be set off against the General Reserve Account of the Transferor Company.

(iii) The accounts of Transferor Company as on the Appointed Date shall be reconstructed in accordance with the terms of the Scheme.

13.2 In the books of the Transferee Company:

(i) Upon coming into effect of this Scheme and upon the Scheme becoming operative, the Transferee Company shall record the assets and the liabilities pertaining to Demerged Undertaking which are transferred to and vested in it pursuant to this Scheme at the same values as appearing in the books of the Transferor Company as on Appointed Date.

(ii) The Transferee Company shall credit its Share Capital Account in its books of account with the aggregate face value of the new Equity Shares issued to the shareholders of the Transferor Company pursuant to this Scheme.

(iii) The balance amount remaining after recording the aforesaid entries shall be credited to Capital Reserve Account of the Transferee Company. The Balance Sheet of Transferee Company shall also be reconstructed in accordance with the terms of this Scheme.

14. EMPLOYEES OF THE DEMERGED UNDERTAKING

14.1 The Transferee Company undertakes to engage, on and from the Effective Date, all the employees or retainers or consultants of the Transferor Company engaged in the Demerged Undertaking on the same terms and conditions on which they are engaged as on the Effective Date by the Transferor Company without any interruption of service as a result of the transfer. The Transferee Company agrees that the services of all such employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any bonus, retrenchment compensation, gratuity and other terminal benefits.

14.2 The accumulated balances, if any, standing to the credit of the employees and officers of the Transferor Company engaged in the Demerged Undertaking in the existing Provident Fund, Gratuity Fund and Superannuation Fund, of which they are members, will be transferred to such Provident Fund, Gratuity Fund and Superannuation Fund nominated by the Transferee Company and/or such new Funds to be established and caused to be recognized by the concerned authorities by the said Transferee Company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund and Superannuation Fund dues to the said employees and Officers of the Demerged Undertaking would be continued to be deposited in the existing Provident, Gratuity and Superannuation Funds respectively.

15. TAX MATTERS

15.1. The Transferor Company and the Transferee Company are expressly permitted to revise their Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the Income Tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking pursuant to the sanction of this Scheme.

15.2. All the benefits of Income Tax Act 1961 available to the Transferor Company in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking including benefits upon demerger, shall be available to the Transferee Company in the same manner as it would have been available to the Transferor Company had the demerger not taken place.

15.3. It is expressly clarified that upon the Scheme becoming effective, all taxes/duties of any nature payable or all refund of claims by the Transferor Company in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking as on the Appointed Date shall be treated as the tax liability of or refund claims of the Transferee Company. Similarly the obligation for deduction-of tax at source on any payment made by the Transferor Company in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking shall be deemed to have been made and duly complied with by the Transferee Company. Further, any payment required to be made, till effective

date, in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking by specified due dates in the tax laws shall also be deemed to have been made correctly by the Transferee Company if so made by the Transferor Company. Similar treatment shall be done for any service tax, excise duty, sales tax, value added tax and any other taxes, duties and cesses, returns, payments, tax credits and legal compliances, and the same shall be so recognized by the relevant Authorities, Government Departments and Local Authorities Boards.

15.4. Compliance of all fiscal laws made by the Transferor Company upto Effective Date in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking shall be deemed to have been made by the Transferee Company

15.5. Any returns filed by the Transferor Company with the State Government for VAT or Sales Tax matters, with the Service Tax /Excise Authorities and Income Tax Authorities of the Central Government in relation to Real Estate & Warehousing Undertaking/Demerged Undertaking upto the Effective Date shall be deemed to have been filed for and on behalf of the Transferee Company.

15.6. All taxes, duties, cess payable by Transferor Company relating to Real Estate & Warehousing Undertaking/ Demerged Undertaking for the period after the Appointed Date including all or any refunds/credit/claims relating thereto shall be treated as the liability or refunds/credit/claims, as the case may be, of Transferee Company, provided however that any direct and indirect taxes that cannot specifically be earmarked as the liability or refunds/ credit/claims relating to Real Estate & Warehousing Undertaking/Demerged Undertaking shall continue to be borne by TCIL Residual Undertaking.

15.7. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, sales tax remissions, tax holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Hon'ble Court in Transferee Company, the Transferee Company shall file the relevant intimations for the record of the statutory authorities who shall take them on file to mutate them in the name of Transferee Company without any further act or deed, provided however that for statistical purpose if any application has to be lodged with details of Transferee Company, Transferee Company shall do so and relevant statutory/ competent authorities shall continue the benefit of such permissions, approvals, permits, etc. to be provided to Transferee Company pursuant to the sanctioned order in relation to this Scheme without any reconsideration.

15.8. The Transferee Company shall be entitled to continue and use the benefits available to the Transferor Company with respect to Real Estate & Warehousing Undertaking/Demerged Undertaking in respect of any sales tax subsidy scheme, sales tax holiday scheme, octroi duty scheme, power cost subsidy scheme, or any other subsidy scheme provided under the respective schemes of the State Government or Local Authorities.

15.9. All movable properties belonging to Real Estate & Warehousing Undertaking shall be transferred by way of delivery and possession, therefore, no stamp duty shall be payable on transfer of such properties.

PART III - MISCELLANEOUS

16. APPLICATIONS TO THE HIGH COURT

16.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/s to the Hon'ble High Court(s) under Sections 391 to 394A and other applicable provisions of the Act, seeking orders for convening or dispensing with the holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning this Scheme, with such modifications as may be approved by the Hon'ble High Court(s)

16.2 Upon this Scheme being approved to by the requisite majority of the members and creditors of Transferor Company and Transferee Company (as may be directed by the Hon'ble High Court), Transferor Company and Transferee Company, shall, with all reasonable dispatch, apply to the Hon'ble High Court(s), for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act and for such other order or orders, as the said Hon'ble High Court(s) may deem fit for carrying this Scheme into effect

16.3 Upon this Scheme becoming effective, the shareholders of Transferor Company and Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

16.4 The Scheme is conditional upon and subject to the following:

(a) The Scheme being agreed to by the respective requisite majorities of the members and the creditors (either by way of a meeting or a letter of consent) of Transferor Company and Transferee Company in accordance with Section 391 to 394 of the Act;

(b) The Scheme being sanctioned by the Hon'ble High Court(s) and certified/formal copy of the orders of the High Court sanctioning this Scheme being filed with the Registrars of Companies, Andhra Pradesh, by Transferor Company and Transferee Company, respectively.

16.5 In case the Scheme is not sanctioned by the Court for any reason whatsoever or for any other reason(s) the Scheme cannot be implemented, the Scheme will become null and void and of no effect and in that event no rights and/or liabilities of Real Estate & Warehousing Undertaking shall accrue to Transferee Company.

16.6 The Transferor Company and Transferee Company (acting through their Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Hon'ble High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. Transferor Company and Transferee Company (acting through their Board of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of the order of the Hon'ble High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith

17. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidental thereto including those incurred during negotiations leading to the Scheme and even after the transfer of Demerged Undertaking are to be borne by the Transferor Company

18. The Transferor Company and Transferee 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.

SCHEDULE – I

DETAILS OF ASSETS & LIABILITIES OF TCI REAL ESTATE AND WAREHOUSING UNDERTAKING AS ON 28th February 2010.

STATEMENT OF ASSETS & LIABILITIES AS ON 28.02.10 OF TCI REAL ESTATE & WAREHOUSING DIVISION BEING TRANSFERRED

Particulars	**Book value as on 28.02.2010 (Rs)**
ASSETS	
Land & Building (Refer Annexure-1)	208,477,496
Loan / Investments in Subsidiaries *(Refer –Annexure-2)*	138,145,000
Investments In Partnership Firms *(Refer –Annexure-2)*	126,945,154
Cash & Bank Balances	41,936
Other Current Assets	1,994,056
Total Assets (A)	**475,603,642**
LIABILITIES	**Nil**
NET ASSETS (A-B)	**475,603,642**

TCI
LEADERS IN LOGISTICS

(Annexure-1)

Detail of Land and Building

S.No.	City(State)	Address	Book Value(Rs.)
1	Panaji (Goa)	12/167/1 & 12/167/2, Ground & Mezzanine Floor, Shivkrupa Building, Opp. Don Bosco School, Afonso de Albuquerque Public Road, Panjim, Goa	4,885,946
2	Pune (Maharashtra)	Plot No 94 & 97, Sector No 21, Pipari, Chinchwad New Town, Vill - Nigdi, Taluka-Haveli, Dist-Pune	1,213,547
3	Faridabad (Haryana)	Plot No.2, Sector 15-A, Urban Estate, Mathura Road, Faridabad	11,189,300
4	Dehradun (Uttarakhand)	Khasra No.981 to 984 & 988, General Mahadev Singh Road, Mouza Kanwali, Pargana Kendriya Dun, Distt- Dehradun	5,149,831
5	Madurai (Tamilnadu)	Madurai North Taluk, Vilangudi Village, Nanja Land bearing RS.No.209/1 & 209/3, 210 Village on NH-7, Madurai	5,414,349
6	Chennai (Tamilnadu)	Survey No 1319, Pata No.351, Madhavaram, Vill Saidapet, TQ. Chengalput, GNT Road, Chennai	61,612,058
7	Sriperumbudur (Tamilnadu)	Survey No.105/6B, 105/10B, 117/3B & 117/6B at No.155, Village-Mambakkam, Taluka-Sriperumbudur, Dist–Kancheepuram	112,454,730
8	Patna(Bihar)	Plot No 235,Thana No.10, Khata No.167, Kankarbagh Road, Mouza-Bahadurpur, Pargana Azimabad, Police Station-Sultanganj, Distt–Patna	6,557,734
		Total	**208,477,496**

(Annexure-2)

Detail of Investment in Partnership Firms and Subsidiaries as on 28.02.2010

S.No.	Name of Subsidiary Company / Partnership Firm	Investment (Rs)	Loan Given (Rs)	Total (Rs)
A. Partnership Firms				
1	TCI Properties (Guj)	14,100,952	Nil	14,100,952
2	TCI Properties (South)	17,304,883	Nil	17,304,883
3	TCI Warehousing (MH)	26,203,730	Nil	26,203,730
4	TCI Properties (Delhi)	47,316,029	Nil	47,316,029
5	TCI Properties (NCR)	22,019,560	Nil	22,019,560
	Sub Total	**126,945,154**	**Nil**	**126,945,154**
B. Subsidiary Companies				
1	TCI Infrastructure Ltd	1,000,000	111,045,000	112,045,000
2	TCI Properties (West) Ltd	26,100,000	Nil	26,100,000
	Sub Total	**27,100,000**	**111,045,000**	**138,145,000**
	Total	**154,045,154**	**111,045,000**	**265,090,154**

IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH:
AT HYDERABAD
(ORIGINAL JURISDICTION)
COMPANY APPLICATION No 439 OF 2010
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 Developers Limited
And
Their Respective Shareholders and Creditors

M/s. Transport Corporation of India Limited
a company incorporated under the
Companies Act, 1956 having its
Registered Office at Flat Nos.306 & 307,
1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers,
S.P.Road, Secunderabad-500 003
Rep. by its Chief Financial Officer and
Company Secretary Sri A.K.Bansal

Applicant/
(Transferor company)

FORM OF PROXY

I/we, the undersigned Secured Creditor/s of the above Company hereby appoint Mr./Mrs. ……..…… as my/our proxy, to act for me/our at the meeting of the Secured Creditors to be held at The Federation of Andhra Pradesh Chamber of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500 004 on Saturday, 10th July, 2010 at 11.30 A.M. 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 Developers Limited and their Respective Shareholders and Creditors, and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name …….....……. (herein if for insert "for", if against, insert "against") the said scheme of arrangement of either with or without modification(s) as my/our proxy may approve.

Date this ..... day of ..... July, 2010.

Signature : Name :
Address : Amount due by the company :
(Strike whichever is not applicable).

Affix Rupee 1/- Revenue Stamp

M/s. Transport Corporation of India Limited
Registered Office at Flat Nos.306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S.P.Road, Secunderabad-500 003

ATTENDANCE SLIP

Name and address of the Secured Creditor : …….…….....…….....

.....

Amount Due by the Company :

I/we certify that I/we am/are Secured Creditor / proxy for the Secured Creditor of the company. I/we hereby record my/our presence at the meeting of the Secured Creditors of the Company to be held at The Federation of Andhra Pradesh Chamber of Commerce and Industry, Federation House, 11-6-841, Red Hills, Hyderabad-500 004 on Saturday, 10th July, 2010 at 11.30 A.M.

Secured Creditor / Proxy's Name
In Block Letters.

Secured Creditor / Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the hall.

BOOK POST

UNDER CERTIFICATE OF POSTING

TCI
LEADERS IN LOGISTICS

Corprate Offce :
TCI House, 69 Institutional Area,
Sector-32, Gurgaon-122 207
Phone : 0124-2381603-07
E-mail : corporate@tcil.com