

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a Public Shareholder (as defined below) of **TCI Developers Limited** (the “**Company**”) as on the Specified Date (as defined below) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“**SEBI Delisting Regulations**”). In case you have recently sold your Offer Shares (as defined below) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for voluntary delisting of equity shares to the Public Shareholders of



TCI DEVELOPERS LIMITED (“Company”)

Corporate Identification Number (CIN): L70102TG2008PLC059173

Registered Office: Flat No. 306-307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road,
Secunderabad, Telangana, 500003;

Tel. No.: +91- 40-27840104; Fax. No.: +91- 40-27840163; Email id: secretarial@tcidevelopers.com;

Website: www.tcidevelopers.com; Contact Person: Ms. Saloni Gupta, Company Secretary & Compliance Officer;

From

TDL Real Estate Holdings Limited (the “Acquirer”),

Registered Office: DPT 625/626, DLF Prime Tower, Okhla Phase-1, New Delhi – 110020, India;

Tel. No.: +91 124 2381603 - 607; Fax. No.: +91 124 2381611; Email id: rc.pahuja@tciil.com;

The Acquirer is making this delisting offer to the Public Shareholders of the Company (“**Delisting Offer**”) pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“**SEBI Delisting Regulations**”), and are inviting the Public Shareholders to tender their fully paid-up equity shares of face value Rs. 10/- each of TCI Developers Limited (“**Equity Shares**”) in accordance with the reverse book building process prescribed under the Delisting Regulations.

Floor Price: Rs. 358.22/- Per Equity Share

Indicative Price: Rs. 400/- Per Equity Share

Bid Opening Date: Wednesday, September 14, 2022 and Bid Closing Date: Tuesday, September 20, 2022

Notes

- If you wish to tender your Equity Shares to the Acquirer, pursuant to this Letter of Offer you should carefully read this Letter of Offer and the instructions herein; and
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- The Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 9, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ issued by Securities and Exchange Board of India, as amended from time to time (“**SEBI Circulars**”) and “Operational Guidelines for Offer to Buy (**OTB**) Window” issued by BSE Limited (“**BSE**”), to facilitate tendering of the Equity Shares by the Public Shareholders (defined below) and settlement of the same through the stock exchange mechanism.
- For purposes of this Delisting Offer, the Acquirer have appointed Choice Equity Broking Private Limited as the registered broker “Buyer Broker” (defined below).
- Detailed “Procedure for Tendering and Settlement” & “Method of Settlement”, for shares held in both demat and physical forms are set out in Paragraph 16 and 17 of this Letter of Offer below.

MANAGER TO THE DELISTING OFFER



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar,
Andheri (East) Mumbai - 400 059, Maharashtra, India.
Telephone: +91 22 4973 0394
Facsimile: NA
E-mail: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM 000011211
Validity of Registration: Permanent
Contact Person: Amit Wagle/Gaurav Khandelwal

REGISTRAR TO THE DELISTING OFFER



KFIN TECHNOLOGIES LIMITED
Selenium Tower – B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad 500 032,
Telangana, India.
Telephone: +91 40 6716 2222/ / +91 40 7961 1000
Fax: +91 40-23001153; Toll Free No: 1-800-3094-001
Email: tci.delistingoffer@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Murali Krishna M
SEBI Registration Number: INR000000221

SCHEDULE OF ACTIVITIES

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Initial Public Announcement	June 08, 2022	Wednesday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	June 13, 2022	Monday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Company	July 23, 2022	Saturday
Date of receipt of the BSE& NSE in-principle approval	September 02, 2022	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	September 02, 2022	Friday
Date of publication of Detailed Public Announcement	September 05, 2022	Monday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date**	September 07, 2022	Wednesday
Last date of Publication of recommendation by Independent Directors of the Company**	September 12, 2022	Monday
Bid Opening Date (bid starts at market hours)	September 14, 2022	Wednesday
Last date for revision (upwards) or withdrawal of Bids	September 19, 2022	Monday
Bid Closing Date ((bid closes at market hours - up to 3:30 pm)	September 20, 2022	Tuesday
Last date for announcement of counter offer	September 22, 2022	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovered Price or the Exit Price **#	September 22, 2022	Thursday
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price #	September 22, 2022	Thursday
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	September 29, 2022	Thursday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	September 22, 2022	Thursday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

** Such activity may be completed on or before the last date

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement has been published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer:

- The Acquirer, Promoter Group and persons acting in concert of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Acquirer, the Promoter Group and persons acting in concert of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, Promoter Group and persons acting in concert of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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1. KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder.
Acquirer / Promoter Acquirer	TDL Real Estate Holdings Limited
Acquisition Window	The facility for acquisition of Equity shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
Bid Closing Date	Closing of trading hours on Tuesday, September 20, 2022, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on Wednesday, September 14, 2022 being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker/Stock Broker	Choice Equity Broking Private Limited
Clearing Corporation	Indian Clearing Corporation Limited
CDSL	Central Depository Services (India) Limited
Company	TCL Developers Limited having its registered office at Flat No. 306-307, 1-8-271 to 273, 3 rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad - 500003, Telangana, India
Delisting Offer / Offer	The Offer made by the Acquirer to a) acquire 9,61,337 Equity Shares representing 25.78% of the total paid up equity share capital of the Company from the Public Shareholders b) Consequently voluntarily delist the equity shares from BSE and NSE
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Delisting Offer is BSE
Detailed Public Announcement / Public Announcement/ DPA	The Detailed Public Announcement made in accordance with Regulation 15(1) of the SEBI Delisting Regulations published in all editions of the Business Standard (English and Hindi National Daily), Nav Shakti (Marathi - Mumbai) and Tarun Bharat (Marathi) being the vernacular language of the place where stock exchanges are situated on Monday, September 05, 2022
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Acquirer along with the other Promoter and Promoter Group Members reaches 90% of the total fully paid-up equity share capital of the Company excluding such equity shares in terms of Regulation 21(a) of the SEBI Delisting Regulations and pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor price.
Due Diligence Report	The Due Diligence Report dated June 13, 2022 issued by M/s RMG & Associates, Practicing Company Secretaries a Peer Review Company Secretary.
Equity Shares / Shares	Fully paid-up equity shares of the Company each having a face value of Rs.10/- (Rupees Ten Only)

Escrow Account	The Escrow Account titled “TDL REAL ESTATE HOLDINGS LIMITED ESCROW ACCOUNT” opened with the Escrow Bank
Escrow Bank	ICICI Bank Limited
Escrow Agreement	The Escrow agreement dated July 07, 2022 entered into between the Acquirer, The Manager to the offer and the Escrow Bank
Exit Price	The price eventually offered by the Acquirer to the Public Shareholder, which shall not be less than the Discovered Price
Floor Price	Rs. 358.22/- (Three Hundred Fifty-Eight and Twenty-Two Paise) per Equity Share of the Company
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
Indicative Price	Rs. 400/- (Four Hundred) per Equity Share of the Company
Initial Public Announcement (IPA)	Initial Public Announcement dated June 8, 2022 issued by the Merchant Banker on behalf of the Acquirer/Promoter Acquirer
IT Act	Income-tax Act, 1961, as amended
Letter of Offer/ LOF	This Letter of offer dated Monday, September 05, 2022 containing disclosures in relation to the Delisting Offer
Manager to the Offer	Saffron Capital Advisors Private Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
NRI / Non-Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Shares	9,61,337 equity shares representing 25.78% of the total paid up equity share capital of the Company held the Public Shareholders
OTB	Offer to Buy
PAN	Permanent Account Number
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Physical Shares
Postal Ballot Notice	The Notice as referred to in paragraph 2.15
Public Shareholders	All the shareholders other than the Acquirer and other members of the Promoter and Promoter Group of the Company
Promoter and Promoter Group	<ol style="list-style-type: none"> 1. Dharam Pal Agarwal- HUF 2. Vineet and Sons -HUF 3. Vineet Agarwal 4. Dharpal Agarwal 5. Chander Agarwal 6. Priyanka Agarwal 7. Urmila Agarwal 8. Chandrima Agarwal 9. Vihaan Agarwal 10. Nav Agarwal (Minor) 11. Dharpal Agarwal- TCI Trading 12. TDL Real Estate Holdings Limited
RBI	The Reserve Bank of India
RBB / Reverse Book-Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
Relevant Date	Has the meaning ascribed to such term in paragraph 2.17 and 11.5
Registrar to the offer	Kfin Technologies Limited

Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer, including such shareholders who have not participated in the offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time
SEBI Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force
SEBI SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Shareholders	Holders of Equity Shares of the Company and includes beneficial owners thereof
Shareholder's Broker/ Seller Broker	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent, September 02, 2022
Stock Exchanges	BSE and NSE
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1
STT	Securities Transaction Tax
Tendered Shares	Has the meaning ascribed to such term in paragraph 16.7
TRS	Transaction Registration Slip
UCC	Unique Client Code

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Detailed Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

2. BACKGROUND OF THE DELISTING OFFER

- 2.1 The Company TCI Developers Limited, originally incorporated as “TCI Developers Limited on May 14, 2008 under the Companies Act, 1956 as a limited company with the Assistant Registrar of Companies, Andhra Pradesh, (“RoC”). The Corporate Identity Number of the Company is L70102TG2008PLC059173.
- 2.2 The Registered Office of the Company is situated at Flat No. 306-307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad - 500003, Telangana, India.
- 2.3 The Equity Shares of the Company are currently listed on the BSE and NSE having a Scrip Code as 533393 and Symbol as TCIDEVELOP respectively. The ISIN of Equity Shares of the Company is INE662L01016. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges. The equity shares of the Company are frequently traded on NSE.
- 2.4 The Capital Structure of the Company as on the date of this Letter of Offer is as under:

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

- 2.5 As on the date of this Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 2.6 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company collectively hold **27,68,094** Equity Shares of face value Rs. 10 each representing **74.22%** of the total paid up equity share capital of the Company.
- 2.7 The Acquirer, along with other members of Promoter and Promoter group are making this Letter of Offer to acquire up to 9,61,337 Equity Shares representing 25.78% of the total issued share capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Paragraph 12 and 13 of this Letter of Offer, the Acquirer will apply for delisting of Equity Shares from the Stock Exchanges in accordance with SEBI Delisting Regulations and the terms and conditions set out below and in the Detailed Public Announcement, this Letter of Offer and any other documents. Consequently, the Equity Shares shall be delisted from the Stock Exchanges.
- 2.8 Acquirer vide letter dated **June 8, 2022** (“**Intention Letter**”) conveyed its intention to make a voluntary Delisting Offer to acquire the Offer Shares either individually or together with other member of Promoter Group and delist the Equity Shares of the Company from the BSE & NSE in accordance with the SEBI Delisting Regulations and

requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Intention Letter was notified by the Company to the BSE on June 8, 2022 (“**Notification Date**”).

2.9 The Acquirer on June 8, 2022 have given an Initial Public Announcement dated June 8, 2022 giving their intent to: (a) acquire 9,61,337 fully paid up Equity Shares of the Company, having face value of Rs. 10/- each 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) 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 exchanges where the Equity Shares of the Company are presently listed i.e., NSE and BSE (NSE and BSE are collectively referred to as “**Stock Exchanges**”), by making delisting offer in accordance with the SEBI Delisting Regulations (“**Delisting Proposal**”). The Initial Public Announcement was issued by Saffron Capital Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer and the same was notified to the Stock Exchanges on the same date, i.e., June 8, 2022.

2.10 Upon receipt of the Initial Public Announcement, the Company appointed M/s RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary in terms of Regulation 10(2) of the SEBI Delisting Regulations.

2.11 The Acquirer has submitted a certificate from Sundae Capital Advisors Private Limited, (IBBI Registration No. IBBI/RV-E/03/2021/136), (“**Registered Valuer**”), dated June 11, 2022 calculating the Floor Price for the Delisting Offer as Rs.357.80/- (Rupees Three Hundred Fifty Seven and Eighty Paise only) per Equity Share. Further, the Acquirer has indicated that it is willing to accept the Indicative Price up to Rs. 400/- (Rupees Four hundred only) per Equity Share. However, as detailed in paragraphs 2.12 & 2.17 below, the acquirer has submitted a revised certificate dated July 29, 2022 obtained from M/s. Sundae Capital Advisors Private Limited, calculating the Floor Price, computed in accordance with 9 Regulation 20(2) and 20(3) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as **Rs. 358.22/-** (Rupees Three Hundred Fifty Eight and Twenty Two Paise only) per Equity Share (the “**Revised Floor Price**”).

2.12 Based upon Revised Valuation Report dated July 29, 2022 received from Sundae Capital Advisors Private Limited, (IBBI Registration No. IBBI/RV-E/03/2021/136), (“**Valuer**”) for computing floor price (“**Floor Price**”) of equity shares of the Company, **Rs. 358.22** (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only) per Equity Share (the “**Revised Floor Price**”). Further, Promoter Acquirer vide letter dated June 11, 2022 has informed that Rs. 400 per Equity share shall be the **Indicative Delisting Offer Price** for the Delisting Offer. The Revised Floor Price was notified to the Stock Exchanges on July 29, 2022. and Indicative Delisting Offer Price was notified to the Stock Exchanges on June 11, 2022.

2.13 The Company has informed the Stock Exchanges on June 8, 2022, that a meeting of the Board is to be held on June 13, 2022 in order to (i) take on record and consider the Due Diligence Report submitted by the Peer Review Company Secretary in terms of Regulation 10 (3) of the SEBI Delisting Regulations; and (ii) take a decision to approve/reject the voluntary delisting proposal of the equity shares submitted by the Promoter Acquirer vide the IPA.

2.14 **The Board of Directors, in their meeting held on June 13, 2022, inter alia passed / approved the following: -**

2.14.1 The Board took on record the Due Diligence Report dated June 13, 2022 (“**DD Report**”) issued and submitted by the M/s RMG & Associates, Practicing Company Secretaries a Peer Review Company Secretary (“Peer Review Company Secretary”), as tabled before the Board and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the DD Report.

2.14.2 Based on the Due Diligence Report and information available with the Company, the Board in accordance

with Regulation 10(4) of the SEBI Delisting Regulations, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter Acquirer and their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Offer is in the interest of the shareholders of the Company.

2.14.3 In accordance with Regulation 10(1) of the Delisting Regulations, the Board has approved the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report

2.14.4 The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on June 13, 2022.

2.15 The Board granted its approval to the company to seek shareholders' approval by way of special resolution through postal ballot by e-voting only, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. A copy of Notice dated June 13, 2022 (the "**Notice**") was sent to the public shareholders to obtain their approval in accordance with the Regulation 11 of the SEBI Delisting Regulations, 2021 and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

2.16 The Public Shareholders of the Company have passed the special resolution through Postal ballot by e-voting on July 23, 2022, the result of which was declared on July 25, 2022, approving the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws. The Company has informed the result of postal ballot to the Stock Exchanges on July 25, 2022 itself. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 5,59,696 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 808, votes therefore the special resolution as set out in the Notice has been passed with requisite majority as per provisions under Regulation 11(4) of the SEBI Delisting Regulations.

2.17 Thereafter, based on the views and observations of the Stock exchanges, the floor price has been recalculated by taking the Relevant date as the date of Board Meeting in which the delisting proposal was considered and approved and accordingly revised Floor Price is arrived at Rs. 358.22 (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only) per Equity Share (the "**Revised Floor Price**"). However there is no change to the indicative price. The Acquirer had communicated the Indicative Price as Rs. 400 (Rupees Four Hundred only) per Equity Share. Consequent to such revision, the revised Floor Price was published in all editions of Business Standard (English & Hindi) and Tarun Bharat (Marathi) on July 30, 2022 and it was also communicated to the Stock Exchanges. Further, individual communication were also sent to all the Shareholders of the Company intimating the said revised Floor Price by email (to the members whose email Ids are registered with the Company/RTA) and by Registered post/speed post (to the members whose email IDs are not registered with the Company/RTA).

2.18 Thereafter, the Company has submitted the application with BSE & NSE on August 02, 2022 for in-principle approval in relation to the Delisting Offer.

2.19 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Promoter Acquirer. The Promoter Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer (as defined below) in terms of Regulation 22(5) of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer, along with

the other members of the promoter/promoter group of the Company reaching 90% of the issued equity share capital of the Company in terms of regulation 21(a) of the SEBI Delisting Regulations.

2.20 As per Regulations 28 of the SEBI Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period (*defined below*) in the same newspapers where the Detailed Public Announcement is published.

2.21 The Company has received in-principle approval for delisting of the Equity Shares of the Company from BSE and NSE vide their letter no. LO\Delisting\SC\IP\165\2022-23 dated Friday, September 02, 2022 and letter no. NSE/ENF/DELIST/APPL/2022-23/319 dated Friday, September 02, 2022, respectively, in accordance with Regulation 12 of the SEBI Delisting Regulations.

2.22 The Detailed Public Announcement in accordance with Regulation 15(1) of the SEBI Delisting Regulations was published on Monday, September 05, 2022 in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Nav Shakti	Marathi	Mumbai edition
Tarun Bharat	Marathi	Regional editions

2.23 Any modification(s) to this Public Announcement will be notified by issuing a Corrigendum in all the aforementioned newspapers.

2.24 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the Book Value of the Company as certified by the Manager to the Offer, in terms of Regulation 22 of the SEBI Delisting Regulations ("**Counter Offer Price**"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total issued equity shares in terms of regulation 21(a) of the Delisting Regulations.

2.25 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 21.6 of this Letter of Offer.

2.26 The Acquirer and the other Promoter and Promoter Group Members shall not sell Equity Shares of the Company till the completion of the Delisting Process.

3. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

3.1 The objective & rationale of the Acquirer in making the Delisting Offer is inter-alia to:

3.1.1 the main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group.

3.1.2 the Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business and.

3.1.3 the Delisting Proposal will provide the Public Shareholders of the company an opportunity to realize immediate

and certain value for their Equity Shares at a time of elevated market volatility.

4. BACKGROUND OF THE PROMOTER ACQUIRER AND THE PROMOTER GROUP

The Acquirer belong to the Promoter and Promoter Group of the Company

4.1 The Promoter Acquirer was originally incorporated as “TDL Real Estate Holdings Limited on December 15, 2017 under the Companies Act, 2013 as a limited company with the Jurisdictional Registrar of Companies, Central Registration Centre, (“RoC”). The Corporate Identity Number of the Acquirer is U70200DL2017PLC327216.

4.2 The Promoter Acquirer is engaged in the business of investment and real estate business.

4.3 The registered office of the Promoter Acquirer is situated at DPT 625/626, DLF Prime Tower, Okhla Phase-1, New Delhi – 110020, India.

4.4 The shares of the Acquirer are not listed on any stock exchange.

4.5 The Authorized Share Capital of the Promoter Acquirer is ₹ 10,00,00,000 (Rupees Ten Crores only) which include Equity Share Capital of ₹ 2,00,00,000 (Rupees two Crores only) comprising of 20,00,000 (Twenty Lacs Only) equity shares of face value of ₹ 10 each and Preference Share Capital of ₹ 8,00,00,000 (Rupees Eight Crores only) comprising of 8,00,000 (Eight Lacs Only) preference shares of face value of ₹ 100 each. The issued, subscribed and paid up equity share capital of the Acquirer Company is ₹ 1,04,30,770 (Rupees One Crores Four Lacs Thirty Thousand Seven Hundred and Seventy only) comprising 10,43,077 (Ten Lacs Forty Three Thousand and Seventy Seven) equity shares of face value of ₹ 10 each and the issue, subscribed and paid up Preference share capital of the Acquirer Company is ₹ 6,46,00,000 (Rupees Six crores forty six lakhs only) comprising 6,46,000 (Six lakhs forty six thousand only) preference shares of face value of ₹ 100 each aggregating paid up capital of ₹ 7,50,30,770 (Rupees Seven crores Fifty lakhs thirty thousand and seven hundred and seventy only).

4.6 The Acquirer have made arrangements of the requisite funds necessary to fulfill their obligations under the Delisting Offer.

4.7 Shareholding Pattern of the Equity Shares of the Promoter Acquirer as on the date of this Letter of Offer, details of which are as under:

Sr. No.	Particulars	No. of Equity Shares held	% to the total Paid up Equity Share Capital
1	Chander Agarwal	2,16,325	20.74
2	Urmila Agarwal	1,96,826	18.87
3	Vineet Agarwal	1,81,018	17.35
4	Dharpal & Sons	1,34,289	12.87
5	Dharpal Agarwal	1,00,577	9.64
6	Priyanka Agarwal	99,221	9.51
7	Vihaan Agarwal	44,575	4.27
8	Chandrima Agarwal	30,186	2.89
9	TCI Trading	17,840	1.71
10	Nav Agarwal (Minor)	16,917	1.62
11	Vineet & Sons	3,495	0.34
12	TCI Exim Private Limited	1,000	0.10
13	Rayeesha Agarwal (Minor)	404	0.04
14	Jiaana Agarwal (Minor)	404	0.04
	Total	10,43,077	100

4.8 Names and Details of the Directors of Promoter Acquirer as on the date of this Letter of Offer:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Urmila Agarwal	Director	00818165	15-12-2017
2	Karanjit Singh	Director	00818250	15-12-2017
3	Ishwar Singh Sigar	Director	05151841	15-12-2017

4.9 Key Financial Information of the Promoter Acquirer:

The key financial information of the Acquirer, based on its audited consolidated financial statements, as of and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, being the last three financial years, for which audited financials are available, is set out below:

(Rs. in lakhs)

Particulars	For the period ended March 31,		
	2021	2020	2019
Revenue from Operations	-	10.15	-
Other Income	214.68	-	-
Total Income	214.68	10.15	-
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	1.33	0.97	0.85
Finance Costs	0.01	0.01	0.01
Depreciation and Amortization	-	-	-
Profit / (Loss) Before Tax	213.34	9.17	(0.86)
Profit / (Loss) After Tax (before other comprehensive income)	213.34	9.17	(0.86)
Basic Earnings Per Equity Share (in Rs.)	20.45	0.88	(12.25)
Diluted Earnings Per Equity Share (in Rs.)	20.45	0.88	(12.25)
Paid-up Equity Share Capital	104.31	104.31	0.70
Reserves & Surplus	927.33	714.00	704.82
Net Worth/Total Equity	1031.64	818.31	705.52
Book Value per Equity Share (in Rs.)	98.90	78.45	10078.88

4.10 As on the date of this Letter of Offer, the Promoter Acquirer holds **16,74,191** Equity Shares representing **44.89%** of the equity share capital of the Company.

4.11 None of the directors of Promoter Acquirer hold Equity Shares in the Company, except Urmila Agarwal, who is holding 1,03,579 equity shares in the Company.

4.12 No individual or entity belonging to the promoter and promoter group and their related entities have sold any equity share of the Company during the six months preceding the date of the Board meeting (i.e., June 13, 2022) wherein the Delisting Offer was approved. Further, all the members / entities belong to the Promoter or promoter group of the Company have undertaken not to sell equity shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Regulation 30(5) of SEBI Delisting Regulations; or (ii) failure of the delisting offer in accordance with the SEBI Delisting Regulations.

4.13 Neither the Acquirer nor any of the Promoters/Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.

4.14 The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their equity shares of the Company.

4.15 The Acquirer has, as detailed in Paragraph 19 of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

5. BACKGROUND OF THE COMPANY

5.1 TCI Developers Limited, originally incorporated as “TCI Developers Limited on May 14, 2008 under the Companies Act, 1956 as a limited company with the Assistant Registrar of Companies, Andhra Pradesh, (“RoC”). The Corporate Identity Number of the Company is L70102TG2008PLC059173.

5.2 The Registered Office of the Company is situated at Flat No. 306-307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad - 500003, Telangana, India.

5.3 The Equity Shares of the Company are currently listed on the BSE and NSE having a Scrip Code as 533393 and Symbol as TCIDEVELOP respectively. The ISIN of Equity Shares of the Company is INE662L01016. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges. The equity shares of the Company are frequently traded on NSE.

5.4 The shareholding pattern of the Equity Shares of Company, as on date of this Letter of Offer is as under:

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting Capital
1	Promoters	27,68,094	74.22
2	Public	9,61,337	25.78
3	Total	37,29,431	100

5.5 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this Letter of Offer is as under:-

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting Capital
1	Dharam Pal Agarwal- HUF	1,08,107	2.90
2	Vineet and Sons -HUF	1,038	0.03
3	Vineet Agarwal	1,71,685	4.60
4	Dharpal Agarwal	54,154	1.45
5	Chander Agarwal	1,06,451	2.85
6	Priyanka Agarwal	2,52,541	6.77
7	Urmila Agarwal	1,03,579	2.78
8	Chandrima Agarwal	47,209	1.27
9	Vihaan Agarwal	349	0.01
10	Nav Agarwal (Minor)	41	0.00
11	TDL Real Estate Holdings Limited	16,74,191	44.89
12	Dharpal Agarwal- TCI Trading	2,48,749	6.67
	Total	27,68,094	100

5.6 The Board of Directors of the Company as on date of this Letter of Offer is as follows:

Sr. No.	Name	Designation	DIN	Date of Appointment	No. of Equity shares held
1	Dharpal Agarwal	Non-Executive Director	00084105	14-05-2008	54,154
2	Vineet Agarwal	Non-Executive Director	00380300	14-05-2008	171,685
3	Kishan Mittal	Non-Executive, Independent Director	00393377	24-05-2019	-
4	Manisha Agarwal	Non-Executive, Independent Director	00453971	23-07-2014	463
5	Chander Agarwal	Non-Executive Director	00818139	14-05-2008	106,451
6	Phoolchand Sharma	Non-Executive, Independent Director	01620437	30-04-2021	-
7	Naresh Kumar Baranwal	Whole Time Director	02772712	01-08-2012	-
8	Sivaraman Narayana Das	Non-Executive, Independent Director	09082042	30-04-2021	36

5.7 Key Financial Information of the Company

The key financial information of the Company based on the consolidated audited financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

Particulars	(Rs. in Lacs)		
	For the period ended March 31,		
	2022	2021	2020
Revenue from Operations	1101.10	1054.48	996.94
Other Income	11.04	8.45	39.97
Total Income	1112.14	1062.93	1036.91
Expenses (including exceptional items & excluding finance cost and Depreciation & Amortization)	695.51	564.80	564.78
Finance Costs	40.54	21.53	47.15
Depreciation and Amortization	177.70	174.23	148.17
Profit / (Loss) Before Tax	198.39	302.37	276.81
Profit / (Loss) After Tax (before other comprehensive income)	123.52	199.37	199.53
Basic Earnings Per Equity Share (in Rs.)	3.31	5.35	5.35
Diluted Earnings Per Equity Share (in Rs.)	3.31	5.35	5.35
Paid-up EquityShare Capital	372.94	372.94	372.94
Reserves & Surplus *	8165.97	8064.48	7881.39
Net Worth/Total Equity	8538.91	8437.42	8254.33
Book Value per Equity Share (in Rs.)	228.96	226.24	221.33

*Excluding Non-controlling interest

5.8 Present Capital Structure & Shareholding Pattern of The Company

The Capital Structure of the Company as on the date of this Letter of Offer is as follows:

Particulars	Amount (in Rs.)
Authorised Capital	
70,00,000 Equity Shares of Rs.10 each	7,00,00,000

80,00,000 Preference Shares of Rs. 10 each	8,00,00,000
Total Authorised Capital	15,00,00,000
Issued, Subscribed and Paid up equity share capital	
37,29,431 Equity Shares of Rs. 10/- each	3,72,94,310
22,00,000 Preference shares of Rs. 10/- each	2,20,00,000
Total Issued, Subscribed and Paid up equity share capital	5,92,94,310

5.9 The shareholding pattern of the Equity shares of the Company as on the Specified date is as follows:

Category of Shareholders	No. of Equity Shares held	% to the total Paid up Equity Share Capital
Promoters Shareholding		
Indian	27,68,094	74.22
Foreign	-	-
Sub Total (A)	27,68,094	74.22
Public Shareholding		
Institutions		
Financial Institutions/Banks	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investor	-	-
Foreign Institutional Investors	108	0.00
Non-Institutions		
Bodies Corporate	3,69,166	9.90
Individuals	4,48,995	12.04
Others	1,43,068	3.84
Sub Total (B)	9,61,337	25.78
Grand Total (A)+(B)	37,29,431	100.00

5.10 The Company has not merged/amalgamated with any other entities since incorporation.

5.11 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

5.12 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

5.13 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	No. of Equity Shares held	% to the total Paid up Equity Share Capital	No. of Equity Shares held*	% to the total Paid up Equity Share Capital
Acquirer (along with other Promoters / Promoter Group)	27,68,094	74.22	37,29,431	100.00
Public Shareholding	9,61,337	25.78	Nil	Nil
Total	37,29,431	100.00	37,29,431	100.00

*Assuming full tender by all the public shareholders.

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares of the Company are presently listed only on BSE and NSE. The Acquirer is seeking to delist the equity shares of the Company from BSE and NSE.
- 6.2 The Company has received the in-principle approval for de-listing from BSE vide their letter no. LO\Delisting\SC\IP\165\2022-23 dated Friday, September 02, 2022 and from NSE vide their letter no. NSE/ENF/DELIST/APPL/2022-23/319 dated Friday, September 02, 2022.
- 6.3 The Equity Shares of the Company are currently listed and traded on BSE and NSE. The Equity Shares of the Company are frequently traded on NSE in terms of the Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011 (“**Takeover Regulations**”).
- 6.4 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board of Industrial and Financial Reconstruction (“**BIFR**”) under the Sick Industrial Companies (Special Provisions) Act, 1985 or The Insolvency and Bankruptcy Code, 2016 (IBC).
- 6.5 Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.
- 6.6 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”, conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

7. MANAGER TO THE DELISTING OFFER



Saffron Capital Advisors Private Limited

605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road
Andheri (East), Mumbai - 400 059, Maharashtra, India.

Telephone: +91 22 4973 0394

Facsimile: NA

E-mail: delistings@saffronadvisor.com

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

Contact Person: Amit Wagle/Gaurav Khandelwal

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

8. REGISTRAR TO THE DELISTING OFFER



Kfin Technologies Limited

Selenium Tower – B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India.

Telephone: +91 40 6716 2222 / +91 40 7961 1000

Fax: + 91 40-23001153
Toll Free No: 1-800-3094-001
Email: tcidelistingoffer@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Murali Krishna M
SEBI Registration Number: INR000000221

9. STOCK BROKER OF THE ACQUIRER

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Tel.: 022-67079857; Mobile No.: 9870489087
E-mail ID: jeetender.joshi@choiceindia.com;

10. STOCK EXCHANGE DATA REGARDING THE COMPANY

10.1 BSE

Equity Shares of the Company are listed on BSE since April 19, 2011 and having Security Code: 533393.
(Source: www.bseindia.com)

The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Detailed Public Announcement are as follows:

BSE

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs.)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
Preceding 3 financial years								
FY 2021-22	521.70	01-06-21	29137	296.25	13-04-21	124	408.98	278878
FY 2020-21	404.35	08-05-20	181	215.20	08-04-20	294	309.78	146035
FY 2019-20	409.90	16-01-20	26	249.00	17-03-20	16022	329.45	282890
Preceding 6 months								
Aug 2022	400.00	25-08-22	250	370.00	12-08-22	240	376.54	3445
July 2022	385.00	11-07-22	137	365.05	01-07-22	4	375.79-	33860
June 2022	395.00	14-06-22	1010	334.20	07-06-22	26	365.73	5071
May 2022	368.25	26-05-22	13	350.00	18-05-22	1	355.54	110
April 2022	398.15	13-04-22	795	310.00	01-04-22	795	359.33	15356
March 2022	326.85	03-03-22	1174	304.40	14-03-22	38	312.85	26030

(Source: www.bseindia.com)

Arithmetic average of Closing prices of all trading days during the said period.

10.2 NSE

Equity Shares of the Company are listed on NSE since April 19, 2011 and having Symbol: TCIDEVELOP.
(Source: www.nseindia.com)

The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Detailed Public Announcement are as follows:

NSE

Period	High (Rs.)	Date of High	No. of Shares traded on that date	Low (Rs.)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
Preceding 3 financial years								
FY 2021-22	515.40	01-06-21	112237	397.35	07-05-21	5865	406.38	918497
FY 2020-21	415.35	08-05-20	11601	218.35	08-04-20	1858	316.85	534606
FY 2019-20	384.45	14-01-20	468	233.40	23-03-20	164	348.22	94651
Preceding 6 months								
Aug 2022	379.95	17-08-22	148	371.40	01-08-22	3385	376.02	17665
July 2022	382.10	27-07-22	428	366.60	04-07-22	60	374.40	24351
June 2022	389.60	13-06-22	2749	336.00	01-06-22	110	362.98	10603
May 2022	352.15	25-05-22	103	331	12-05-22	851	340.97	9362
April 2022	398.55	12-04-22	15162	309.75	01-04-22	1674	356.54	1674
March 2022	324.20	03-03-22	595	302.65	16-03-22	180	312.63	31611

(Source: www.nseindia.com)

Arithmetic average of Closing prices of all trading days during the said period.

11. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

11.1 The Promoter Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the SEBI Delisting Regulations.

11.2 The Equity Shares of the Company are currently listed and traded on BSE and NSE. The Scrip Code and the Security ID of the Company are 533393 and TCIDEVELOP respectively.

11.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE and NSE during the period from June 01, 2021 to May 31, 2022 (i.e. 12 (twelve) calendar months preceding the calendar month of the Relevant Date (defined below) is as under:

Stock Exchanges	Total Traded Volumes from June 01, 2021 to May 31, 2022	Total number of listed equity shares outstanding as at May 31, 2022	Annualized trading turnover (as % of shares listed)
BSE	269,508	37,29,431	7.23
NSE	7,95,989	37,29,431	21.34

[Source: www.bseindia.com and www.nseindia.com]

11.4 Based on the information provided in point 11.3 above, the Equity Shares of the Company are frequently traded on NSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent

amendments thereto from time to time (“**SEBI (SAST) Regulations**”).

11.5 As per Regulation 20(3) of the SEBI Delisting Regulations, the relevant date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered and approved, i.e., June 8, 2022 (“**Relevant Date**”).

11.6 In terms of Regulation 20(2) of the SEBI Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations. Hence in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Floor Price shall be the higher of the following:

a)	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NIL
b)	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	NIL
c)	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Relevant Date	NIL
d)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	358.22
e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable
f)	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate issued by the Sundae Capital Advisors Private Limited, (“**Registered Valuer**”) Registration No. IBBI/RV-E/03/2021/136).

11.7 Based upon Revised Valuation Report dated July 29, 2022 received from Sundae Capital Advisors Private Limited, (IBBI Registration No. IBBI/RV-E/03/2021/136), (“**Valuer**”) for computing floor price (“**Floor Price**”) of equity shares of the Company, **Rs. 358.22** (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only) per Equity Share (the “**Revised Floor Price**”). Further, Promoter Acquirer vide letter dated June 11, 2022 has informed that Rs. 400 (Rupees Four Hundred only) per Equity share shall be the Indicative Delisting Offer Price for the Delisting Offer. The Revised Floor Price was notified to the Stock Exchanges on July 29, 2022 and Indicative Delisting Offer Price was notified to the Stock Exchanges on June 11, 2022.

11.8 Based on the above, the Acquirer propose to offer Revised Floor Price and Indicative price per Equity Share for the proposed Delisting Offer.

12. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

12.1 The Promoter Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the SEBI Delisting Regulations.

12.2 All Public Shareholders can tender their Offer Shares during the Bid Period i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.

12.3 The minimum price per Offer Share payable by the Promoter Acquirer pursuant to the Delisting Offer shall be determined in accordance with the SEBI Delisting Regulations and in the manner specified in **Schedule II** of the SEBI Delisting Regulations (“**Discovered Price**”), as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with Persons acting in Concert) to 90% of the total issued equity shares excluding the shares which are held by following:

a. custodian(s) holding shares against which depository receipts have been issued overseas;

b. a trust set up for implementing an Employee Benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and

c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

12.4 Discovered Price shall not be lower than the Revised Floor Price. However, the Promoter Acquirer shall be bound to accept the Equity Shares, at the Indicative Offer Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Offer Price.

12.5 The “**Exit Price**” shall be:

(i) the Discovered Price, if accepted by the Promoter Acquirer; or

(ii) a price higher than the Discovered Price, if offered by the Promoter Acquirer at their absolute discretion; or

(iii) the Counter Offer Price offered by the Promoter Acquirer at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer and other members of the promoter group reaching 90% of the issued equity share capital of the Company in terms of regulation 21(a) of the SEBI Delisting Regulations.

12.6 The Promoter Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirer will also announce the Exit Price, as applicable, in the same newspapers in which the DPA was released in accordance with the schedule of activities.

12.7 Once the Promoter Acquirer announces the Exit Price, it will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each such validly tendered Equity Share offered. The Promoter Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

12.8 If the Promoter Acquirer does not accept the Discovered Price then with respect to the process provided under Regulation 22(4) of the SEBI Delisting Regulations, the Promoter Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.

12.9 If the Promoter Acquirer does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:

i. the Promoter Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;

ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 2 (two) working days from the Bid Closing Date in terms of the schedule of activities set out herein;

iii. No final application shall be made to the Stock Exchanges for delisting of the Equity Shares;

iv. The Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be

closed and the Escrow Amount shall be released.

12.10 The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the SEBI Delisting Regulations by the Promoter Acquirer. The Promoter Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 16(1A) of the SEBI Delisting Regulations ("**Counter Offer Price**"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer, Promoter and the members of the promoter group reaching 90% of the total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.

13. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

13.1 The Promoter Acquirer, in their sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Promoter Acquirer along with the members of the promoter group of the Company reaching 90% of the total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the DPA & the Letter of Offer, the Promoter Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Offer Price;

13.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period (defined below) i.e. on the Bid Closing Date (defined below) so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirer along with other Members of Promoter and Promoter Group of the Company (as on the date of Detailed Public Announcement taken together with equity shares acquired through the Acquisition window facility or OTB) to be equal to or in excess of such Equity Shares constituting 90% of the total issued equity shares in terms of Regulation 21(a) of the Delisting Regulations ("**Minimum Acceptance Condition**");

13.3 The Promoter Acquirer obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the SEBI Delisting Regulations; and

13.4 There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirer, prejudice the Promoter Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

14. ACQUISITION WINDOW FACILITY

14.1 Pursuant to the SEBI Delisting Regulations, the Promoter Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on '*Mechanism for acquisition of shares through Stock Exchange pursuant to **Tender-Offers** under Takeovers, Buy Back and Delisting*' and its circular dated December 9, 2016 on '*Streamlining the process for Acquisition of Shares pursuant to **Tender-Offers** made for Takeovers, Buyback and Delisting of Securities*' and circular no. SEBI/HO/CFD/DCR-

III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time (the “SEBI Circulars”) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the “**Stock Exchange Mechanism**”).

14.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

14.3 As per the SEBI Circulars, the Promoter Acquirer has chosen Acquisition Window Facility provided by the BSE (“**Designated Stock Exchange**”).

14.4 The Promoter Acquirer has appointed the following as its Stock Broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

Name: Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;

Contact Person: Mr. Jeetender Joshi (Senior Manager);

Tel.: 022-67079857; **Mobile No.:** 9870489087

E-mail ID: jeetender.joshi@choiceindia.com;

14.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period (defined below) and the outcome of the Reverse Book Building Process shall be announced within 2 (two) hours of the closure of the Bid Period (defined below).

15. DATES OF OPENING AND CLOSING OF BID PERIOD

15.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (“**RBB**”), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. Wednesday, September 14, 2022 and close on the Bid Closing Date i.e. Tuesday, September 20, 2022 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA was published.

15.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

15.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchanges. Thus, Public Shareholders should not send bids to Promoter Acquirer/ Manager to the Offer / Registrar to the Offer.

15.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirer pursuant to the reverse book building process.

16. PROCEDURE FOR TENDERING AND SETTLEMENT

16.1 The Letter of Offer is being dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the

records of the respective depositories at the close of business hours on the Specified Date. In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 8, clearly marking the envelope “**TCI DEVELOPERS LIMITED – DELISTING OFFER**”.

16.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), the website of the NSE (www.nseindia.com), the website of the Company (www.tcidevelopers.com) and the website of the Manager to the Offer (www.saffronadvisor.com).

16.3 For further details, please refer paragraphs 16 and 17 of the Letter of Offer.

16.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

16.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Seller Members during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

16.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

16.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
- ii. After the Bids have been placed by the Public Shareholders, the Seller Member shall then transfer the Tendered Shares by using the settlement number and the procedure prescribed by the Clearing Corporation to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry.
- iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
- iv. For Custodian Participant, orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant’s confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.
- v. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- vi. **Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

- vii. The Clearing Corporation will hold in trust the Offer Equity Shares until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- viii. The Public Shareholders will have to ensure that they keep the Depository Participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- x. The Public Shareholders should not send bids to the Company or Promoter Acquirer or Manager to the Offer or Registrar to the Offer.

16.8 Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

- i. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - a) original share certificate(s);
 - b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company /registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - i) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
 - j) FATCA and CRS forms for individual/ non individual shareholders.
- ii. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 16.8.(i). above along with the TRS either by registered post or courier or hand delivery to the Registrar to the

Offer (at the address mentioned on cover page) within 2 days of Bid Closing Date by the Seller Member. The envelope should be superscribed as “**TCI Developers Limited – Delisting Offer**”.

- iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.8.(i) above) along with the TRS are not received by the Registrar to the Offer, within two days after the Bid Closing Date, shall be liable to be rejected.
- v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 16.8.(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.8.(i). above) until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- viii. **Please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.**
- ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

16.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after

normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

- 16.10 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 16.11 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.
- 16.12 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 16.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Promoter Acquirer and the Members of the Promoter group are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The Acquirers should ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations ("**Counter Offer**"). The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.13 (b) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - b) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
 - c) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

17. METHOD OF SETTLEMENT

17.1 Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their

settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.

- iii. If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- iv. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- v. The Equity Shares acquired in the demat form would either be transferred directly to the Promoter Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirer by the Registrar to the Offer.
- vi. In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in pay-out process. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- vii. The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirer for the Equity Shares accepted under the Delisting Offer.
- viii. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- ix. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, In case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

18.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not

tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Promoter Acquirer (the “**Residual Shareholders**”) may offer their Offer Shares for sale to the Promoter Acquirer or the Promoter at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges (“**Exit Window**”). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

18.2 The Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and Stock Exchanges shall monitor the compliance for the same.

19. DETAILS OF THE ESCROW ACCOUNT

19.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Indicative Offer Price of Rs. **400/- (Indian Rupees Four Hundred only)** per Equity Share multiplied by the number of Offer Shares, i.e., 9,61,337 (Nine Lakhs Sixty One Thousand Three Hundred and Thirty Seven) Offer Shares, is Rs.38,45,34,800 (Rupees Thirty Eight Crores Forty Five Lakhs Thirty Four Thousand and Eight Hundred only) (“**Escrow Amount**”).

19.2 In accordance with the SEBI Delisting Regulations, the Promoter Acquirer, ICICI Bank Limited (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated July 07, 2022, subsequent to which the Promoter Acquirer has opened an escrow account in the name of “**TDL Real Estate Holdings Limited Escrow Account (“Escrow Account”)**” with the Escrow Bank at their branch at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Back bay Reclamation, Church gate, Mumbai-400020.

19.3 The Promoter Acquirer has deposited Rs. 1,92,26,740/- (Rupees One Crore Ninety Two Lakhs Twenty Six Thousand Seven Hundred and Forty only) in Cash in the Escrow Account and Rs 7,69,06,960 (Rupees Seven Crore Sixty Nine Lakhs Six Thousand Nine Hundred Sixty only) through Bank Guarantee aggregating equal to the 25% of the total amount to the Escrow Account in accordance with Regulations 14(1) of the SEBI Delisting Regulations calculated at the Indicative Price. The balance 75% of the Escrow Amount is deposited prior to release of the DPA in terms of Regulation 14(3) of the SEBI Delisting Regulations. The aggregate amount including the amount of said Bank guarantee deposited in the Escrow Account is Rs. **38,45,34,800** (Rupees Thirty Eight Crores Forty Five Lacs Thirty Four Thousand Eight Hundred only) which is 100% of the Escrow Amount in terms of the SEBI Delisting Regulations.

19.4 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Promoter Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

19.5 In the event that the Promoter Acquirer accepts the Discovered Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

19.6 Further, in such a case, the Promoter Acquirer shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

20. PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Initial Public Announcement	June 08, 2022	Wednesday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	June 13, 2022	Monday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Company	July 23, 2022	Saturday
Date of receipt of the BSE& NSE in-principle approval	September 02, 2022	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	September 02, 2022	Friday
Date of publication of Detailed Public Announcement	September 05, 2022	Monday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date**	September 07, 2022	Wednesday
Last date of Publication of recommendation by Independent Directors of the Company**	September 12, 2022	Monday
Bid Opening Date (bid starts at market hours)	September 14, 2022	Wednesday
Last date for revision (upwards) or withdrawal of Bids	September 19, 2022	Monday
Bid Closing Date ((bid closes at market hours - up to 3:30 pm)	September 20, 2022	Tuesday
Last date for announcement of counter offer	September 22, 2022	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovered Price or the Exit Price **#	September 22, 2022	Thursday
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price #	September 22, 2022	Thursday
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	September 29, 2022	Thursday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	September 22, 2022	Thursday

* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

** Such activity may be completed on or before the last date

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement has been published.

21. STATUTORY APPROVALS

- 21.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot dated July 23, 2022, results of which were declared on July 25, 2022 in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the SEBI Delisting Regulations.
- 21.2 The BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letter no. LO\Delisting\SC\IP\165\2022-23 dated Friday, September 02, 2022 and vide their letter no. NSE/ENF/DELIST/APPL/2022-23/319 dated Friday, September 02, 2022, respectively.
- 21.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 21.4 To the best of the Promoter Acquirer's knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 21.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 21.6 The Promoter Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 13 of the Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 21.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirer by issuing an appropriate corrigendum in all the newspapers where the DPA was published.

22. NOTE ON TAXATION

- 22.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 22.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 22.3 The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

22.4 Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).

22.5 Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as Long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

22.6 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

23. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

23.1 The Board of Directors of the Company hereby certify that the Company has not issued any securities during the five years immediately preceding the date of DPA. Hence, material deviations in utilization of the proceeds of the issue (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the DPA is not applicable.

23.2 The Board of Directors of the Company hereby certify that all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges have been disclosed to the BSE & NSE.

23.3 The Board of Directors of the Company hereby also certify that:

- i. The Company is in compliance with the applicable provisions of securities laws;
- ii. The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of SEBI Delisting Regulations, based on the Due Diligence Report; and
- iii. The Delisting Offer is in the interest of the Public Shareholders.

24. COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name: Saloni Gupta

Designation: Company Secretary & Compliance Officer

Address: Flat No. 306-307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad, Telangana, 500003

Email: secretarial@tcidevelopers.com

Tel No.: +91 124 – 2381603

In case the Public Shareholders have any queries concerning the non receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

25. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Saffron Capital Advisors Pvt Ltd, 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- i. Initial Public Announcement dated June 08, 2022.
- ii. Valuation Report dated July 29, 2022 received from Sundae Capital Advisors Private Limited, (IBBI Registration No. IBBI/RV-E/03/2021/136), (“Valuer”) for computing floor price (“Floor Price”).
- iii. Board resolution of the Company dated June 13, 2022.
- iv. Due diligence report dated June 13, 2022 of M/s RMG & Associates, Peer Reviewed Practicing Company Secretary.
- v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on July 25 2022 along with scrutinizer’s report.
- vi. Copy of Cash Escrow Agreement dated July 07, 2022 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- vii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on July 27, 2022 and August 25, 2022.
- viii. Notice Published in newspapers on July 30, 2022 intimating the revised floor price and indicative price.
- ix. Letter dated July 30, 2022 intimating to all the Public Shareholders about the revised floor price.
- x. In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2022-23/319 dated Friday, September 02, 2022.
- xi. In-principle approval from BSE letter no. LO\Delisting\SC\IP\165\2022-23 dated Friday, September 02, 2022.
- xii. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer is expected to be available on the website of the Stock Exchanges, i.e. www.bseindia.com and www.nseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of the BSE and NSE.

<i>For and on behalf of the Board of Directors of TDL Real Estate Holdings Limited (the Acquirer)</i>		
Sd/- Urmila Agarwal	Sd/- Karanjit Singh	Sd/- Ishwar Singh Sagar

Place: Gurugram

Date: September 05, 2022

Encl: Tender Forms

BID CUM ACCEPTANCE FORM / BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of TCI Developers Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement published on Monday, September 05, 2022 (“**Detailed Public Announcement**”) and the Letter of Offer dated September 05, 2022 (“**Letter of Offer**”) issued by TDL Real Estate Holdings Limited (“**Acquirer**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 14, 2022	Bids can be placed only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Bid	Monday, September 19, 2022	
Bid Closing Date	Tuesday, September 20, 2022	
Floor Price per Share	Rs. 358.22 (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only)	
Indicative Price Per Share	Rs. 400/- (Rupees Four Hundred only)	
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirer at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

TEAR ALONG THIS LINE

TCI DEVELOPERS LIMITED

(In respect of the Equity Shares of TCI Developers Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of TCI Developers Limited (“Company”) by the Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 358.22/- per equity share. The Indicative Price for the Delisting Offer has been determined as Rs. 400/- per equity share. (“Delisting Offer”)

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming the creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/We hereby understand and agree that Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/We hereby understand and agree that, in terms of paragraph 12.5(iii) and 16.13 of the Letter of Offer, if the Acquirer decide to make a counter offer (at their sole and absolute discretion), the Offer Shares tendered by me/us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the equity shares tendered under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered/ Exit Price and/or the unaccepted equity shares are returned.
9. I/We hereby undertake the responsibility for the Bid Form and the equity shares tendered under the Delisting Offer and I/ We hereby confirm that the Acquirer, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any other reason whatsoever.
10. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“**SEBI Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
11. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per Stock Exchange Mechanism.
12. I/We hereby confirm that the equity shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
14. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
15. I/We undertake to immediately return the amount received by me/us inadvertently.

16. I/We authorize the Stock Exchanges, Acquirer, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
17. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirer.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me / us under the Delisting Offer, I/we would cease to enjoy all rights, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
20. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status: Please tick (✓)		Status: Please tick (✓)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non-Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non-Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of the shareholder:

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details:	Tel. No.		
	Email ID		
Full address of the First Holder (with Pincode)			

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price i.e., Rs. 358.22 per equity share, you will be deemed to have tendered your Equity Shares at Rs. 358.22 per equity share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. Friday, September 02, 2022)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALIZED FORM):

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/ our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No	
Client ID No. with the Depository Participant	
Number of equity shares held	

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM):

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)					

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

5. Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM):

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's Bank	
Branch address	
City and PIN code of the Branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Details of Public Shareholder and signature:

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

***Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST: Please tick (✓)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid Form		1	Bid Form	
2	Other documents, as applicable		2	Original Share Certificate of the Company	
			3	Valid Share Transfer Deed	
			4	Self attested copy of PAN card	
			5	Other documents, as applicable	



Notes:

1. All documents sent by/to the public shareholders will be at their risk and the public shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/ verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 16 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
6. The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
7. Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer before the last date of bidding period by the Seller Member.
8. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer before the last date of bidding period by the Seller Member.

TEAR ALONG THIS LINE

10. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
11. FOR UNREGISTERED SHAREHOLDERS: Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394 Facsimile: NA E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com Contact Person: Amit Wagle/Gaurav Khandelwal SEBI Registration Number: INM 000011211 Validity of Registration: Permanent	KFIN TECHNOLOGIES LIMITED Selenium Tower - B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. Telephone: +91 40 6716 2222/ / +91 40 7961 1000 Fax: +91 40-23001153; Toll Free No: 1-800-3094-001 Email: tci.delistingoffer@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. Murali Krishna M SEBI Registration Number: INR000000221

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **TCI Developers Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

BID REVISION CUM WITHDRAWAL FORM

IN RESPECT OF EQUITY SHARES OF PURSUANT TO THE DELISTING OFFER BY THE ACQUIRER THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of TCI Developers Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement published on Monday, September 05, 2022 (“**Detailed Public Announcement**”) and the Letter of Offer dated September 05, 2022 (“**Letter of Offer**”) issued by TDL Real Estate Holdings Limited (“**Acquirer**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid Revision cum Withdrawal Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Wednesday, September 14, 2022	Bids can be placed only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Bid	Monday, September 19, 2022	
Bid Closing Date	Tuesday, September 20, 2022	
Floor Price per Share	Rs. 358.22 (Rupees Three Hundred Fifty-Eight and Twenty-Two Paise only)	
Indicative Price Per Share	Rs. 400/- (Rupees Four Hundred only)	
Discovered Price	The price at which the shareholding of the Acquirer along with other members of the promoter and promoter group of the Company reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Acquirer at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

TEAR ALONG THIS LINE

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of TCI Developers Limited (“**Company**”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM.				
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)				
	Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL		
	Name of Depository Participant				
	Depository Participant's ID No.				
	Client ID No.				
	Beneficiary's Name (as appearing in DP's records)				
Number of Equity Shares					
3.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos	No. of Equity Shares
				From	To
(If the space provided is inadequate please attach a separate continuation Sheet)					
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
	Bid Price per Equity Share (in Rs.)				
5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares				
	Bid Price per Equity Share (in Rs.)				
6.	Withdrawal of Bid				
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 4 above and would like to treat that Bid as null and void.				
	(Please Tick (✓) in appropriate box)	YES		NO	

Signature

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

Notes:

- All documents sent by / to the public shareholders will be at their risk and public shareholders are advised to adequately safeguard their interests in this regard.
- The shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

TEAR ALONG THIS LINE

6. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
8. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer before the last date of bidding period by the Seller Member.
9. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394 Facsimile: NA E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com Contact Person: Amit Wagle/Gaurav Khandelwal SEBI Registration Number: INM 000011211 Validity of Registration: Permanent	KFIN TECHNOLOGIES LIMITED Selenium Tower - B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India. Telephone: +91 40 6716 2222 / +91 40 7961 1000 Fax: +91 40-23001153; Toll Free No: 1-800-3094-001 Email: tci.delistingoffer@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. Murali Krishna M SEBI Registration Number: INR000000221

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **TCI Developers Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)		BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Form No. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies

(Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L70102TG2008PLC059173

Name of the company (in full): **TCI DEVELOPERS LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In figures	In words
Distinctive Number	From		
	To		
Corresponding share certificate nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full

Signature(s)

1. _____
2. _____
3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

TEAR ALONG THIS LINE

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & e-mail ID (3)
1. _____	1. _____	_____
2. _____	2. _____	_____
3. _____	3. _____	_____ Pin Code _____
		Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____
		2. _____
		3. _____

Folio No. of Transferee: _____	Specimen Signature of Transferee(s) 1. _____ 2. _____ 3. _____
--	--

Value of Stamp affixed: Rs. _____ Enclosures: 1. Certificate of shares or debentures or other securities 2. If no certificate is issued, Letter of allotment 3. Copy of PAN Card of all the Transferees (For all listed Cos) 4. Others, Specify _____	STAMPS
<p style="text-align: center;">FOR OFFICE USE ONLY</p> Checked by _____ Signature Talled by _____ Entered in the Register of Transfer on _____ vide Transfer no _____ Approval Date _____ Power of attorney / Probate / Death certificate / Letter of Administration - Registered on _____ at No. _____ _____	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of Authorised Signatory