DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 . FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

TCI Developers Ltd.

TCI DEVELOPERS LIMITED

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

Contact Person: Ms. Saloni Gupta, Company Secretary & Compliance Officer | **Email id:** secretarial@tcidevelopers.com | **Website:** www.tcidevelopers.com

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company had received an Initial Public Announcement dated June 8, 2022 (**"IPA"**) on behalf of Promoter Acquirer, wherein the Promoter Acquirer has expressed its intention to make a voluntary delisting offer to, either individually, or together with other members of the promoter group (**"Promoter Group"**) to acquire all the fully paid-up Equity Shares of the Company that are held by the public shareholders of the Company (**"Public Shareholders"**); and consequently voluntarily delist the Equity Shares from the recognized stock exchanges where the Equity Shares are presently listed i.e. BSE Limited (**"BSE"**) and National Stock Exchange of India (**"NSE"**), (collectively **"Stock Exchanges"**), in accordance with the Delisting Regulations (the **"Delisting Proposal"**).

1.2 As on the specified date, the Promoter Acquirer holds **16,74,191** Equity Shares representing **44.89%** of the paid-up equity share capital of the Company and the Public Shareholders hold **9,61,337** Equity Shares representing **25.78%** of the paid-up equity share capital of the Company. The Promoter Acquirer will acquire all Equity Shares held by Public Shareholders i.e. **9,61,337** Equity Shares (**"Offer Shares"**) accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3 M/s RMG & Associates, Practicing Company Secretaries, a Peer Review Company Secretary (**"Peer Review Company Secretary"**) was appointed by Board to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the Delisting Regulations.

1.4 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 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.

1.5 The Board, in its meeting held on June 13, 2022, took the following decisions:

a. The Board took on record the Due Diligence Report dated June 13, 2022 (**"DD Report"**) submitted by 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,

b. The Board in accordance with Regulation 10(4) of the Delisting Regulations, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter group 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.

The outcome of the Board meeting was informed to the Stock Exchanges on the same day i.e. June 13, 2022.

1.6 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 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.

1.7 The Public Shareholders of the Company have passed the special resolution through Postal ballot 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 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 Delisting Regulations.

1.8 Thereafter, based on the views and observations of the Stock Exchanges, the floor price was recalculated by taking the date of Board Meeting in which the delisting proposal was considered and approved, as the reference date and accordingly revised Floor Price is arrived at ₹ 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, asthe Acquirer had communicated and the Indicative Price as ₹ 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 on July 29, 2022. Further, individual communication was 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.

1.9 Thereafter, the Company have submitted the application with BSE & NSE on August 02, 2022 for in-principle approval in relation to the Delisting Offer. BSE & NSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated Friday, September 02, 2022.

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

1.11 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 of the DPA.

1.12 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.

1.13 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a Committee of independent directors to provide its written reasoned recommendations 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 has been published.

1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the 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 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 total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.

1.15 As per Regulations 28 of the 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 Bidding Period in the same newspapers where the DPA is published.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

Following are the main objectives of the Delisting Offer specified by the Promoter Acquirer in Initial Public Announcement:

a) 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;

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business and;

c) 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.

3. BACKGROUND OF THE PROMOTER ACQUIRER AND THE PROMOTER GROUP

3.1 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.

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

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

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

3.5 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 issued, 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)

3.6 Shareholding Pattern of the Equity Shares of the Promoter Acquirer as on the date of this DPA:

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting 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	Dharmpal& Sons	1,34,289	12.87
5	Dharmpal 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	NavAgarwal (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**

3.7 Names and Details of the Directors of Promoter Acquirer as on the date of this DPA

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

3.8 Key Financial Information of the Promoter Acquirer:

The key financial information of the Promoter Acquirer based on its audited standalone financial statements for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	**214.68**	**10.15**	**0.00**
Profit/(Loss) Before Tax	213.34	9.17	(0.86)
Profit/(Loss) After Tax	**213.34**	**9.17**	**(0.86)**
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income	213.34	9.17	(0.86)
Paid up Equity Share Capital	104.31	104.31	0.70
Reserves and Surplus	927.33	713.99	704.82
Net worth/Total Equity	**1031.64**	**818.31**	**705.52**
Total Liabilities	118.48	143.27	327.01*
Total Liabilities and Equity	**1150.12**	**961.58**	**1032.53**
Total Assets	**1150.12**	**961.58**	**1032.53**

*Includes ₹ 103.61 lakhs being shares pending for allotment.

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

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

3.11 No individual or entity belonging to the Promoter/Acquirer and promoter group and their related entities have sold any equity shares 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.

3.12 Neither the Promoter/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.

3.13 The Promoter/Acquirer hereby invite 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.

3.14 The Promoter/Acquirer have, as detailed in Paragraph 20 of the DPA, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

4.1 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.

4.2 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.

4.3 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.

4.4 The Authorized Equity Share Capital of the Company is ₹7,00,00,000 (Rupees Seven Crores only) comprising of 70,00,000 (Seventy Lacs only) equity shares of face value of ₹10 each and Preference Share Capital of is ₹ 8,00,00,000 (Rupees Eight Crores only) comprising of 80,00,000 (Eighty Lacs Only) Preference shares of face value of ₹10 each. The issued, subscribed and paid up equity share capital of the Company is ₹3,72,94,310 (Rupees Three Crores Seventy Two Lacs Ninety Four Thousand Three Hundred Ten only) comprising 37,29,431 (Thirty Seven Lacs Twenty Nine Thousand Four Hundred Thirty One only) (Equity Share Capital).

4.5 The shareholding pattern of the Equity share of the Company, as on date of this DPA 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
	Total	**37,29,431**	**100.00**

4.6 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this DPA 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	Dharmpal 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	Dharmpal Agarwal- TCI Trading	2,48,749	6.67
	Total	**27,68,094**	**100.00**

4.7 The Board of Directors of the Company as on date of this DPA is as follows:

Sr. No.	Name	Designation as on date of DPA	DIN	Date of Appointment	No. of Equity shares held
1	Dharmpal 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	Nil
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	Nil
7	Naresh Kumar Baranwal	Whole Time Director	02772712	01-08-2012	Nil
8	Sivaraman Narayana Das	Non-Executive, Independent Director	09082042	30-04-2021	36

4.8 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:

(₹ in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	**1,112.14**	**1,062.93**	**1,036.91**
Profit/(Loss) Before Tax	198.39	302.37	276.81
Profit/(Loss) After Tax	**123.52**	**199.37**	**199.53**
Other Comprehensive Income	(5.42)	(0.23)	1.81
Total Comprehensive Income	**118.10**	**199.14**	**201.34**
Paid up Equity Share Capital	372.94	372.94	372.94
Reserves and Surplus	8165.97	8064.48	7881.39
Net worth/Total Equity	**8538.91**	**8437.42**	**8254.33**
Non Controlling Interest	**256.66**	**240.05**	**223.99**
Total Liabilities	2,434.43	2,421.96	2,280.32
Total Liabilities and Equity	**11,230.00**	**11,099.43**	**10,758.64**
Total Assets	**11,230.00**	**11,099.43**	**10,758.64**

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING PATTERN OF THE COMPANY

5.1 The Capital Structure of the Company as on the date of this DPA is as follows:

Paid-up Shares of the Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares of ₹ 10 each	37,29,431	100
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Sharesof ₹ 10 each	37,29,431	100
A. Total Voting Rights in the Company	**37,29,431**	**100**
Preference Shares of the Company	**No. of Shares**	**% of Share Capital**
Fully Paid-up Preference Shares of ₹ 10 each	22,00,000	100
Partly Paid-up Preference Shares	Nil	Nil
B. Total Paid-up Preference Shares of ₹ 10 each	**22,00,000**	**100**
Total (A+B)	**59,29,431**	**100**

5.2 The shareholding pattern of the Equity share of the Company as follows:

Particulars	No. of Equity Shares	% of Share Capital / Voting Rights of the Company
Promoter & Promoter Group		
Individuals	8,45,154	22.66
Body Corporate	16,74,191	44.89
Any other (Dharmpal Agarwal-TCI Trading)	2,48,749	6.67
Total Promoter & Promoter Group Holdings (A)	**27,68,094**	**74.22**
Total Public Holding (B)	**9,61,337**	**25.78**
Grand Total (A+B)	**37,29,431**	**100**

6. LIKELY POST-DELISTING EQUITY CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Share Capital / Voting Rights of the Company
Promoter & Promoter Group	37,29,431	100
*Public Holding	NIL	NIL
Total	**37,29,431**	**100**

*Assuming full tender of Equity shares by all Public Shareholders.

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

7.1 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"**).

7.2 The Promoter Acquireris seeking to delist the Equity Shares of the Company from BSE and NSE and **"in-principle"** approvals for delisting offer from BSE and NSE were obtained on Friday, September 02, 2022.

7.3 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 is 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).

7.4 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.

7.5 The Promoter Acquirer proposes to acquire the delisting 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 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 Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

The Promoter Acquirer has appointed the following as Manager to the Delisting Offer:

SAFFRON ••••• energising ideas

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

9. REGISTRAR TO THE DELISTING OFFER

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer:

KFINTECH

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
Toll Free No: 1-800-3094-001 | **Fax:** + 91 40-23001153
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

10. STOCK BROKER OF THE PROMOTER ACQUIRER OR TRADING MEMBER TO THE OFFER

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

11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

11.1 The Equity Shares are frequently traded on the NSE in terms of the Takeover Regulationsas per the definition of **"frequently traded"** under Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low and average market prices of the Equity Shares (in Rupees per share) for the 3 financial years and the monthly high and low market prices for the 6 months immediately preceding the date of this DPA and the corresponding volumes on the Stock Exchanges is as follows:

BSE

Date	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (Rs)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
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

NSE

Date	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares traded on that date	Average Price# (Rs)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
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

12. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

12.1 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 Delisting Regulations.

12.2 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.

12.3 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 a percentage of the total listed shares)
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

12.4 As mentioned in the paragraph 11.1 of this Detailed Public Announcement, 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"**).

12.5 As per Regulation 20(3) of the Delisting Regulations, the reference 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, However, based on the views and observations of the Stock Exchanges, the floor price was recalculated by taking the date of Board Meeting i.e. June 13, 2022 in which the delisting proposal was considered and approved, as the reference date (**"Relevant Date"**).

12.6 Regulation 20(2) of the 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:

Sr.	Particulars	₹ Per Share
1	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
2	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
3	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
4	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
5	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
6	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).*

12.7 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), (**"Registered Valuer"**) for computing floor price (**"Floor Price"**) of equity shares of the Company, ₹ **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 ₹ 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.

13. DETERMINATION OF THE DISCOVERED / EXIT PRICE

13.1 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 Delisting Regulations.

13.2 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.

13.3 The minimum price per Offer Share payable by the Promoter Acquirer pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in Schedule II of the 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 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 Listing Regulations.

13.4 Discovered Price shall not be lower than the 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.

13.5 The Promoter Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Indicative Offer Price i.e. ₹ 400 as offered by the Promoter Acquirer.

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13.6 The Promoter Acquirer has no obligation to accept the Discovered Price if it is higher than Indicative Offer Price. The Promoter Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.

13.7 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 rejectionby the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer and other membersof the promoter group reaching 90% of the issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.

13.8 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.

13.9 Once the Promoter Acquirer announces the Exit Price, it will acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 14 of this DPA, 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.

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

13.11 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 Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the 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 Delisting Regulations shall be closed and the Escrow Amount shall be released.

13.12 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 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 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.

14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELSITING OFFER

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

14.1 The Promoter Acquirer, in its 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 not with standing anything contained in this 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;

14.2 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 share in terms of Regulation 21(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**)

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

14.4 There being no amendments to the 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.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Promoter Acquireris 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, 2016on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the* ***"SEBI Circulars"****)* sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the **"Stock Exchange Mechanism"**).

15.2 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 Exchangehas issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

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

15.4 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;

15.5 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)

16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 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.

16.2 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.

16.3 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.

16.4 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.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGES

17.1 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 9, clearly marking the envelope **"TCI DEVELOPERS LIMITED – DELISTING OFFER"**.

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

17.3 For further details, please refer paragraph 20 of the Letter of Offer (LOF).

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

17.5 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 areheld in dematerialized form as well as physical form.

17.6 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.

17.7 **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's 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 orreject 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, ifthere 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.

17.8 **Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

i. 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 Delisting Regulations.

ii. 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.

iii. 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.

iv. The Public Shareholders should not send bids to the Company or Promoter Acquirer or Manager to the Offer or Registrar to the Offer.

17.9 **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 orderin 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 inthe 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 17.9.(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 super scribed 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 17.9.(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 17.9.(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 17.9.(i) above) until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the 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.

17.10 **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**.

i. 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.

17.11 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.

17.12 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 canbe 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.

17.13 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.

17.14 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.

17.15 In terms of Regulation 16(1A) of the Delisting Regulations, the Promoter Acquirer and the Promoter are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. 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:

(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.15 (ii) 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.

(ii) 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 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 Delisting Regulations will not be accepted.

(iii) 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.

18. METHODS OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the 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. 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.

iv. 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.

v. 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.

vi. 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.

vii. 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.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 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.

19.2 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.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Offer Price of **₹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 ₹38,45,34,800 (Rupees Thirty Eight crores forty five lakhs thirty four thousand and Eight hundred only) (**"Escrow Amount"**).

20.2 In accordance with the 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, Backbay Reclamation, Churchgate, Mumbai-400020.

20.3 The Promoter Acquirer has deposited ₹ 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 ₹ 7,69,06,960 (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 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 Delisting Regulations. The aggregate amount deposited in the Escrow Account including Bank Guarantee is ₹ 38,45,34,800 (Rupees Thirty Eight Crores Forty Five Lacs Thirty Four Thousand Eight Hundred only) which is equal to 100% of the Escrow Amount in terms of the Delisting Regulations.

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

20.5 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.

20.6 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.

21. PROPOSED TIMETABLE FOR THE OFFER

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

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.

22. STATUTORY AND REGULATORY APPROVALS

22.1 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 Delisting Regulations.

22.2 The BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letter dated Friday, September 02, 2022.

22.3 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 Sharesheld by them, they will be required to submit such previous approvals, that they would have obtained forholding 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.

22.4 To the best of the Promoter Acquirer's knowledge, as of the date of this DPA, 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 orregulatory approvals.

22.5 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.

22.6 The Promoter Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.

22.7 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.

23. 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 29th July, 2022 received from Sundae Capital Advisors Private Limited, (IBBI Registration No. IBBI/RV-E/03/2021/136), (**"Registered 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.

24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

*24.1 The Board of Directors of the Company hereby certify that the Company has not issued any securities during the five years imme*diately 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.

24.2 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.

24.3 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 Delisting Regulations, based on the Due Diligence Report; and

iii. The Delisting Offer is in the interest of the Public Shareholders.

25. COMPANY SECRETARY AND 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

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 Manager to the Offer.

26. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRER, THE MANAGER TO THE OFFER OR THE COMPANY WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Company on the Specified Date.

This Detailed Public Announcement (**"DPA"**) is issued by the Manger to the Offer.

This DPA is expected to be available on the website of 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 websites of the Stock Exchanges.

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

Place: Gurugram

Date: September 02, 2022

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