

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH RULE 20 AND 22 OF COMPANIES (MANAGEMENT & ADMINISTRATION) RULES, 2014

Dear Shareholder(s),

Notice is hereby given pursuant to and in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs, inter-alia, for conducting the postal ballot through remote e-voting vide, General Circular Nos. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated 23 June 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated 05 May, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any the resolution appended below for Voluntary Delisting of Equity shares of TCI Developers Limited (the "Company") is proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process ("e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system. Further, the explanatory statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached

As permitted under the MCA Circular, the Company is sending the Notice in electronic form only to those shareholder(s) by way of email who have registered their email addresses with the Company/ Registrar and Share Transfer Agent ("RTA") or Depository/ Depository Participants. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circular, the Company has extended the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice.. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Members are requested to follow the procedure as stated under the instructions for casting of votes by e-voting which is enclosed.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Board of Directors of the Company has appointed Ms. Akarshika Goel (Membership No. ACS 29525 and CP No. 12770) Partner of M/s. Grover Ahuja & Associates, as Scrutinizer for conducting

the Postal Ballot through remote e-voting process in a fair and transparent manner who had communicated her willingness to be appointed for the said purpose.

The Company has engaged the services of National Securities Depository Limited (NSDL) as its agency to provide remote e-voting facility to its members. Only members as on 17th June, 2022 (the "Cut Off Date") are entitled to vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice for information purpose only.

Remote e-voting period shall commence on Friday, 24th June, 2022, (09:00 A.M. IST) and end on Saturday, 23rd July, 2022 at (5:00 PM. IST) (both days inclusive). Members are requested to carefully read the instructions while expressing their assent or dissent and cast vote via remote e-voting.

SPECIAL BUSINESS:

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively "Stock Exchanges"

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to and in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 ("Delisting Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listing agreement entered with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, to be referred as "Stock Exchanges") where the fully paid up equity shares of the Company ("Equity Shares") are listed and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and for TDL Real Estate Holdings Limited along with other Promoters and Promoter Group persons / entities, (here in after known as "**Acquirer(s)**", of **TCI Developers Limited**, ("the Company"), which have pursuant to Initial Public Announcement dated 8th June, 2022 ("IPA") expressed their intention to acquire 961,337 equity shares representing 25.78% of paid-up capital of the Company that are presently held by the Public Shareholders of the Company and consequently make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group ("**Promoter Group**") acquire all fully paid-up equity shares of Rs. 10/- each of the Company ("**Equity Shares**") that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), collectively ("**Stock Exchanges**"), in accordance with the Delisting Regulations; and

(ii) the approval of the Board of Directors of the Company accorded in its meeting held on 13th June, 2022 for the voluntary delisting of the Equity Shares of the Company from the Stock Exchange, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and receipt of the necessary approval from the Stock Exchanges, and such other approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority, the approval of the members of the Company be and is hereby accorded to the proposed voluntary

delisting of the Equity Shares of the Company from the Stock Exchanges pursuant to the proposed acquisition by the Promoter Acquirer, either by itself or along with any member of the Promoter Group, of 961,337 equity shares listed on Stock Exchanges and held by the Public Shareholders of the Company in accordance with the provisions of the Delisting Regulations (“**Delisting Proposal**”);

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchanges for seeking their in principle and final approval for the Delisting Proposal, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit;

RESOLVED FURTHER THAT any one of the Directors of the Company, Dy. Chief Financial Officer and Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as may be required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution,

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects;

**By Order of the Board of Directors
For TCI Developers Limited**

Sd/-

**Saloni Gupta
Company Secretary & Compliance Officer**

**Date: Gurugram
Place: 13th June, 2022**

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred as SEBI (LODR) Regulations, 2015, and MCA Circulars.

2. In terms of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, assent or dissent of the Members in respect of the Special Resolutions contained in the Postal Ballot Notice is sought through Postal Ballot (e-voting).
3. Pursuant to Rule 22(5) of the Rules, the Company has appointed Ms. Akarshika Goel (Membership No. ACS 29525 and CP No. 12770) Partner of M/s. Grover Ahuja & Associates, Practicing Company Secretaries, as the scrutinizer to conduct the postal ballot/e-voting process in a fair and transparent manner.
4. The Scrutinizer will, after conclusion of e-voting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit their report to the Chairman of the Company and/or the Company Secretary and Compliance Officer, duly authorized by him, and shall declare/announce the result of the Postal Ballot as per the statutory timelines. The Scrutinizer's decision on the validity of votes cast through Postal Ballot will be final and binding. The results so declared along with the Scrutinizer's Report shall be available at the Registered and Corporate Office of the Company and shall also be communicated/forwarded to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website viz. www.tcidevelopers.com and on website of NSDL viz. www.evoting.nsdl.com.

In view of the prevailing COVID-19 pandemic and in accordance with the guidelines prescribed by above referred MCA Circulars, Regulation 44 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India ("SS-2"), this Postal Ballot Notice ("Notice") along with explanatory statement and remote e-voting instructions are being sent only through electronic mode to all those Members whose e-mail address are registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **17th June, 2022**. Members may note that this Notice will also be available on Company's website www.tcidevelopers.com Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and National Services Depository Limited ('NSDL')'s website (www.evotingindia.com).

Therefore, Members whose email addresses are not registered with the Company or with its Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant(s) (DPs) and who wish to receive the Postal Ballot Notice and all other communications from time to time, can get their email addresses registered by the steps given under "General Guidelines for Shareholders".

5. Any member who did not receive the Postal Ballot Notice may either send an email to the Company at secretarial@tcidevelopers.com or write to RTA's email address at einward.ris@kfintech.com
6. The instructions for remote e-voting are as under:
 - i. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with 3Rules 20 and 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020

in relation to e-voting facility provided by Listed Entities, the Company has provided the facility of remote e-voting to all members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its members

- ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 17th June, 2022 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 17th June 2022, the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only.
- iii. The remote e-voting period commences from 9:00 AM IST on Friday, 24th June, 2022 and ends at 5:00 PM IST on Saturday, 23rd July, 2022. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the member, he/she shall not be allowed to change it subsequently.
- iv. During the remote e-voting period, Members can login at NSDL e-voting platform any number of times till they have voted on the resolution. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
- v. The Resolution, as set out in the Postal Ballot Notice, if passed by requisite majority of the members, will be deemed to have been passed on the last date of e-voting, i.e., 23rd July, 2022 and shall be deemed to have been passed as if they have been passed at a General Meeting of the members.
- vi. The details of the process and manner for remote e-voting are explained herein below:


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

c) **Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for Remote e-voting for shareholders other than Individual shareholders holding securities in demat mode and Individual shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csakarshika@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@tcidevelopers.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@tcidevelopers.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method

explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively "Stock Exchanges"

1. The Equity Shares of TCI Developers Limited ("Company"), each having a face value of Rs. 10/- each ("Equity Shares"), are presently listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively, "Stock Exchanges").
2. On 8th June, 2022, the Company received an Initial Public Announcement ("IPA") on behalf of TDL Real Estate Holdings Limited ("Promoter Acquirer") wherein the Promoter Acquirer has expressed its intention to make a voluntary delisting offer, either individually, or together with one or more members of the promoter group ("**Promoter Group**") to acquire all fully paid-up equity shares of Rs. 10/- each of the Company ("**Equity Shares**") that are held by the Company's public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time ("**Delisting Regulations**") ("**Public Shareholders**"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE & NSE, in accordance with the Delisting Regulations (the "**Delisting Proposal**").
3. As on the Cut-off Date, out of total 3,729,431 paid up equity shares , the Promoter Acquirer holds 16,74,191 Equity Shares of the Company representing to 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 share capital of the Company.
4. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:
 - 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 an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

5. The acquisition by the Promoter Acquirer of all Equity Shares held by the Public Shareholders shall be conditional upon the following:
 - (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 11 of the Delisting Regulations and other applicable laws;
 - (ii) the Promoter Acquirer accepting the Discovered Price or providing a counter – offer, in accordance with the Delisting Regulations;
 - (iii) the number of Equity Shares validly tendered in the Delisting Proposal is sufficient enough to result in the Delisting Proposal being successful as per the Delisting Regulations;
 - (iv) the Promoter Acquirer/Company having obtained all the necessary regulatory and statutory approvals, including from the Stock Exchanges, as may be required under applicable laws including the Delisting Regulations;
 - (v) receipt of the approvals of relevant third parties, including any lenders, as may be applicable; and
 - (vi) such other terms and conditions as may be set out in the ‘public announcement’ or the ‘letter of offer’ to be dispatched to Public Shareholders.

6. M/s. RMG & Associates, a peer review company secretary (“**Peer Review Company Secretary**”) was appointed by Board to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations. Further, the Board, in its meeting held on 13th June, 2022 took on record the due diligence report dated 13th June, 2022 (“**Report**”) submitted by the Peer Review Company Secretary. Based on the information available with the Company and after taking on record the Report, 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. Promoter Acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with Regulation 4(5) of the Delisting Regulations; and
 - iii. The Delisting Proposal is in the interest of the shareholders of the Company.

7. Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders by way of special resolution through a Postal Ballot/remote e-voting in accordance with Regulation 11(2) of the SEBI Delisting Regulations and other applicable laws, the special resolution passed by the members of the Company shall be acted upon if the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it in accordance with the Regulation 11(4) of the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any related approvals.

8. In this regard the Board noted and took on record during the Board meeting held on 13th June, 2022, letter dated 11th June, 2022 received from the Promoter Acquirer for the floor price. Promoter Acquirer has submitted a copy of the certificate provided by Sundae Capital Advisors Private Limited, Registered Valuer, which set out the floor price of the Delisting Proposal (“**Floor Price**”) to be Rs. 357.80 per Equity Share, determined in accordance with Regulation 20(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011, as amended from time to time. Further, the Promoter Acquirer in its letter dated 11th June, 2022 has stated that in its opinion, a price of Rs. 400 (Rupees Four hundred only) per Equity Share (“**Indicative Offer Price**”) would be a fair price at which the Promoter Acquirer/ Promoter Group would be willing to accept the Equity Shares in the Delisting Proposal. The Indicative Offer Price was duly noted and taken on records by the Board.

9. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building (“RBB”) process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoter Group shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.
10. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the ‘floor price’ which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).
11. In terms of the Delisting Regulations, the discovered price will be determined 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:
 - i. shares held by custodian(s) against which depository receipts have been issued overseas;
 - ii. shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iii. shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund’s account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
12. The exit offer price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (“Discovered Price”). The Floor Price is not a ceiling for the purpose of the reverse book building process and the Public Shareholders may offer their respective Equity Shares at any price higher than the Floor Price. The final price for the proposed delisting will be the price at which shares accepted through eligible bids during the reverse book building process will take the shareholding of the Promoter Group to 90% of the total issued Equity Shares. Further it is pertinent to note that The SEBI (Delisting of Equity Shares) Regulations, 2021 (**‘2021 Regulations’**) recognize the concept of ‘indicative price’, which is the price offered by the acquirer to the public shareholders, which is higher than the floor price., the Promoter acquirer is bound to complete the delisting offer at the indicative price, even if the *discovered price* as per the reverse book building process is lower than the indicative price.

13. However, the Promoter Acquirer has the sole discretion to accept or reject the Discovered Price above indicative price, or provide a counter offer above indicative price to the Public Shareholders in accordance with the provisions of Regulation 16 of Delisting Regulations.
14. In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principle approval of the Stock Exchanges and other applicable statutory approvals as may be deemed necessary from time to time, a detailed public announcement (“DPA”) of the Delisting Proposal will be made by the Promoter Acquirer in accordance with Regulation 15 of the Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the Delisting Regulations.
15. The approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.
16. The Acquirer/Promoters are concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution except to the extent of their shareholding in the Company.

**By Order of the Board of Directors
For TCI Developers Limited**

Sd/-

**Saloni Gupta
Company Secretary & Compliance Officer**

**Date: Gurugram
Place: 13th June, 2022**