

## TCI Developers gets listed on NSE, BSE

KOLKATA, APRIL 20 /—/ TCI Developers Ltd (TDL) recently listed on the country's premier exchanges i.e. NSE and BSE, post the requisite approvals from SEBI & stock exchanges. The demerger process of the real estate arm started March 17, 2010 after the approvals from the company's Board of Directors. The scheme of arrangement was approved by the Andhra Pradesh High Court on September 15, 2010. Pursuant to the scheme, the real estate and warehousing undertaking of the Group got demerged and vested in TCI Developers Limited (TDL). TDL has taken over all the specified and allocated assets, both movable & immovable and liabilities from erstwhile "Real Estate & Warehousing Division" of Transport Corporation of India Ltd. (TCI). The company has allotted 36,29,431 equity shares to the shareholders of TCI in the ratio of 1 (One) equity share of Rs.10/- each of TDL for every 20 (twenty) equity shares of Rs.2/- each held in TCI.

D P Agarwal, VCMD, TCI and chairman TDL, said: "With the newly formed company TDL, we aim to develop the company's existing real estate properties into commercial ventures. We have chalked down a strategic plan for the entity and will use the cash generated from it for development of large scale logistics infrastructure projects like multi-modal logistics parks, truck terminals, free trade warehousing zones etc." (EOIC)