



Dated: July 01, 2025

<b>The Listing Department, The National Stock Exchange of India Ltd.,</b> “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: TCIEXP	<b>The Listing Department, BSE Ltd.,</b> Phiroz Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Scrip Code:540212
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**Sub: Intimation of 17<sup>th</sup> Annual General Meeting for the FY 2024-25**

Dear Sir/Madam,

In furtherance to our communication dated June 26, 2025, we hereby inform you that in compliance with the provisions of the Companies Act, 2013 (‘the Act’) read with the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and applicable circulars issued by the Ministry of Corporate Affairs (‘MCA’) and the Securities and Exchange Board of India (‘SEBI’), **17<sup>th</sup> Annual General Meeting (‘AGM’) of TCI Express Limited (‘the Company’)**, will be held on **Wednesday, July 23, 2025 at 10:30 AM (IST)** through video conferencing (VC)/ other audio visual means (OAVM).

In this regard, please find attached Notice of 17<sup>th</sup> AGM of the Company, which is being sent to Shareholders of the Company. Further, AGM Notice containing instructions to attend AGM through VC/OAVM means and e-voting before or during the AGM are also available on the Company's website <https://www.tciexpress.in/financial-reports.aspx>.

The Company has engaged services of Central Depository Services (India) Limited (‘CDSL’) for facilitating AGM through VC/OAVM means and e-voting, details of which are provided herein below:

Particulars	Details
Cut-off date to determine Shareholders eligibility for e-voting	Wednesday, July 16, 2025,
Commencement of remote e-voting	Sunday, July 20, 2025 at 9.00 A.M. (IST)
End of remote e-voting	Tuesday, July 22, 2025 at 5.00 P.M. (IST)

Further, as per Section 91 of the Companies Act, 2013 read with Regulation 42 of the Listing Regulations, the Company has fixed following Record Date and Book Closure for the purpose of 17<sup>th</sup> AGM and payment of final dividend for FY 2024-25 (if approved by the Shareholders of the Company).

Particulars	Details
Date of AGM considering final dividend	Wednesday, July 23, 2025
Cut-off date to determine dividend entitlement	Wednesday, July 16, 2025
Book closure start and end date	Thursday, July 17, 2025 to Wednesday, July 23, 2025 (both days inclusive)



# TCI EXPRESS

LEADER IN EXPRESS

Hope you shall find the same in order and request you to take it on your records.

Thanking you,  
For TCI Express Limited

**PRIYANKA**  
**(Company Secretary & Compliance Officer)**  
Encl: as above

**TCI Express Limited**  
Website: [www.tciexpress.in](http://www.tciexpress.in)

**Corporate Office:** Plot No. 84, 3<sup>rd</sup> Floor, Sector 32, Institutional Area, Gurugram - 122001, India  
**Tel.:** +91-124-2384090-94 • **Email:** [info@tciexpress.in](mailto:info@tciexpress.in) • **CIN:** L62200TG2008PLC061781  
**Registered Office:** Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,  
S. P. Road, Secunderabad – 500003 • **Tel.:** ++91 40 27840104

## NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

### Respected Members and Stakeholders,

We are pleased to inform you that the 17<sup>th</sup> Annual General Meeting ('AGM' or 'Meeting') of **TCI Express Limited** ('the Company' or 'your Company') is scheduled to be held on **Wednesday, July 23, 2025, at 10:30 A.M. (IST)**, to deliberate and transact the business items as set forth in the accompanying notice of the Meeting.

The Meeting shall be conducted via video conferencing and other audio-visual means, in accordance with applicable regulatory provisions. The deemed venue of the Meeting shall be the Corporate Office of the Company, situated at TCI Express Ltd., Plot No. 84, 3<sup>rd</sup> Floor, Institutional Area, Sector 32, Gurugram, Haryana -122001.

We extend a cordial invitation for your esteemed presence and active participation in the proceedings of the Meeting, and look forward to your valuable contribution.

### ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated Financial Statements) for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

- 2. To declare final dividend on equity shares of the Company, for the financial year ended March 31, 2025, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** final dividend at the rate of ₹2.00 (100%) per equity share of face value of ₹2.00 each, on fully paid-up basis, be and is hereby declared for the financial year ended March 31, 2025, as recommended by the Board of Directors of the Company, and the same be paid to those Members, whose name appear on the Company's register as on Record Date, subject to deduction of tax at source and, in accordance with the provisions of Section 123, read with rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013".

- 3. To appoint Director in place of Mr. Dharmpal Agarwal (DIN: 00084105), who will attain the age of seventy-five years and who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following Resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, in accordance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/ amendment(s)/ re-enactment(s) thereto, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and based on the recommendation provided by the Nomination and Remuneration Committee and the Board of Directors, Mr. Dharmpal Agarwal (DIN: 00084105), who retires by rotation at this Meeting and who will attain the age of seventy five (75) years on August 24, 2025, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Non- Executive-Non-Independent Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) or Key Managerial Personnel ('KMP'), be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, desirable or expedient to give effect to this Resolution."

- 4. Appointment of M/s. Brahmayya & Co., as the Statutory Auditors of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto, for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Company be and is hereby accorded for appointment of M/s. Brahmayya & Co., Chartered Accountants, having Firm Registration No. 000511S, as the Statutory Auditors of the Company, in place of retiring auditors M/s. R.S.

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Agarwala & Co. Chartered Accountants (Firm Registration No. 304045E), for a first term of five (5) years i.e. to hold office from the conclusion of this AGM till the conclusion of Twenty Second AGM of the Company, at such remuneration as detailed in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of Audit Committee be and are hereby authorized to finalize and fix the remuneration of the Statutory Auditors during the remaining tenure years, in such manner and to such extent as may be mutually agreed upon between the Board of Directors (including Committee) and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) or Key Managerial Personnel ('KMP'), be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, desirable or expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

**5. Appointment of M/s. PI & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, and in this regard, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto, for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the Company be and is hereby accorded for appointment of M/s. PI & Associates, Practicing Company Secretaries, (Firm Registration No. P2014UP035400), as the Secretarial Auditors of the Company, for a period of five (5) years, commencing on April 01, 2025, to March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of Audit Committee be and are hereby authorized to finalize and fix the remuneration of the Secretarial Auditors, in such manner and to such extent as may be mutually agreed upon between the Board

of Directors (including Committee) and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) or Key Managerial Personnel ('KMP'), be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, desirable or expedient to give effect to this Resolution."

**6. Change in designation and appointment of Mr. Phool Chand Sharma, currently serving as a Non-Executive Director, as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, in accordance with Regulation 16(1)(b), 17(1C), 17(1D), 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for the change in designation and appointment of Mr. Phool Chand Sharma (DIN: 01620437), who is currently serving as a Non-Executive Director, as an Independent Director of the Company, not liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director and who meets criteria for independence under section 149(6) of the Companies Act, 2013, read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of five (5) consecutive years commencing from May 30, 2025 and ending on May 29, 2030, on terms and conditions as mentioned in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid Resolution, including delegation of all or any of the powers conferred on it to any Committee of Board of Directors or



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any Key Managerial Personnel ('KMP') or any other officer of the Company, as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution."

**7. Appointment of Mr. Mukti Lal, currently serving as Chief Financial Officer, as an Executive Director and Chief Financial Officer ('CFO') of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded to appoint Mr. Mukti Lal (DIN: 07091472), currently serving as Chief Financial Officer ('CFO') of the Company, who was appointed as an Additional Director (Executive) by the Board w.e.f. May 30, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director of the Company, as an Executive Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 and Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto, for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for the appointment of Mr. Mukti Lal (DIN: 07091472), as Executive Director and CFO of the Company, for a period of five (5) years to hold office from May 30, 2025 to May 29, 2030, liable to retire by rotation, on the terms and conditions and remuneration as set out

under the Explanatory Statement.

**RESOLVED FURTHER THAT** where in any financial year, during his term of office, the Company makes no profit or its profits are inadequate, the remuneration as set out in Explanatory Statement annexed to this Notice be paid to Mr. Mukti Lal, as minimum remuneration provided that the total remuneration shall not exceed the ceilings provided in Schedule V of the Companies Act, 2013 and/or as approved by the Shareholders of the Company or otherwise as permissible by law for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee constituted or to be constituted to exercise the powers conferred under this Resolution) be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, for the time being in force and the limit given in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Board of Directors (including Committee thereof) of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid Resolution, including delegation of all or any of the powers conferred on it to any Committee of Board of Directors or any Key Managerial Personnel ('KMP') or any other officer of the Company, as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution."

**8. Re-pricing of stock options granted to the employees of the Company, under 'Employee Stock Option Plan-2016' and extending vesting and exercise period of the same, and in this regard, to consider and if thought fit, to pass the following Resolution as Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, in accordance with Regulations 7(1), and 7(5) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and further upon receipt of such approvals, permissions, or sanctions as may be required from the relevant regulatory and statutory authorities, and

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compliance with any conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consent of the Company be and is hereby accorded to re-price the stock options and extend the vesting and exercise periods in respect of options granted under the 'Employees Stock Option Plan-2016' (whether vested or not), to the employees of the Company during the financial years 2022-23 and 2023-24, on such terms and conditions as set out in the Explanatory Statement, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors.

**RESOLVED FURTHER THAT** the vesting period of the re-priced stock options under the Employee Stock Option Plan-2016, shall be five (5) years from the respective date of grant, and the exercise period for such options shall be three (3) months from the respective date of vesting.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (including its Committee constituted or to be constituted to exercise the powers conferred under this Resolution) be and is hereby authorized to carry out all necessary amendments to the Employee Stock Option Plan-2016, to give effect to the repricing and revision of vesting and exercise periods, and to do all such acts, deeds, matters and things as may be necessary or expedient in this regard. This includes, but is not limited to, signing and executing all such deeds, documents, instruments and writings, making necessary disclosures and filings with the Stock Exchanges where the equity shares of the Company are listed, with the Registrar of Companies, and with any other applicable regulatory or statutory authorities, as may be required. The Board shall also have the authority to settle any questions, difficulties, or doubts that may arise in this regard, without being required to seek any further approval of the Shareholders, and shall be entitled to delegate all or any of the powers herein conferred to any of its Committee of Board of Directors or any Key Managerial Personnel ('KMP') or any other Officers of the Company, as it may in its sole and absolute discretion deem fit."

- 9. Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company,** and in this regard, to consider and if thought fit, to pass the following Resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, in accordance with Regulations 7(1), and 7(4) of the

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable provisions, if any, of the said Act, Rules, Regulations, Circulars and Notifications (including any statutory modifications, amendments, or re-enactments thereof for the time being in force), enabling provisions of the Memorandum and Articles of Association of the Company, and further upon receipt of such approvals, permissions, or sanctions as may be required from the relevant regulatory and statutory authorities, and compliance with any conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consent of the Company be and is hereby accorded to amend and rectify the Employee Stock Option Plan-2016, as approved by the Members of the Company at their 8<sup>th</sup> AGM held on November 04, 2016, and subsequently amended at the 14<sup>th</sup> AGM held on August 03, 2022, to align with the requirements of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, by extending the vesting and exercise period of the stock options to be granted in future under the Employee Stock Option Plan-2016, in such manner as more particularly set out in the Explanatory Statement.

**RESOLVED FURTHER THAT** except for the revisions as specified above, all other terms and conditions of the Employee Stock Option Plan-2016, along with all existing consents, authorizations, and approvals granted from time to time, including Resolutions passed by the Members and/or the Board concerning the implementation and administration of the ESOP-2016, shall remain unchanged and shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (including its Committee constituted or to be constituted to exercise the powers conferred under this Resolution) be and is hereby authorized to carry out all necessary amendments to the Employee Stock Option Plan-2016, to give effect to the revision of vesting and exercise periods, and to do all such acts, deeds, matters and things as may be necessary or expedient in this regard. This includes, but is not limited to, signing and executing all such deeds, documents, instruments and writings, making necessary disclosures and filings with the Stock Exchanges where the equity shares of the Company are listed, with the Registrar of Companies, and with any other applicable regulatory or statutory authorities, as may be required. The Board shall also have the authority to settle any questions, difficulties, or doubts that may arise in this regard, without being required to seek any further approval of the Shareholders, and shall be entitled to delegate all or



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any of the powers herein conferred to any of its Committee of Board of Directors or any Key Managerial Personnel ('KMP') or any other Officers of the Company, as it may in its sole and absolute discretion deem fit."

By Order of the Board of Director  
For **TCI Express Limited**

**Priyanka**

(Company Secretary & Compliance Officer)

**Membership No. 36870**

**Date:** May 30, 2025

**Place:** Gurugram

**Registered Office:**

Flat No. 306 & 307, 1-8-271 to 273,

3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers

S.P Road, Secunderabad-500003, Telangana

**CIN:** L6200TG2008PLC061781

**Email:** [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in)

**Website:** [www.tciexpress.in](http://www.tciexpress.in)

**Tel:** 91-40-27840104

## NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

### 1. MODE AND MANNER OF ATTENDING AGM

a) The Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('the Listing Regulations'), read with circulars issued under these statutes, permitted the holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, read with the circulars issued, AGM of the Company is being held through VC/OAVM mode. Further, in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with guidance and clarification note issued by the ICSI, proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company, which shall be the deemed venue of this AGM.

The Shareholders are advised to carefully review the circulars listed below, issued by MCA and the SEBI, which outline the regulatory framework, procedural requirements, and detailed guidelines for convening AGM through VC/OAVM.

- **MCA circular(s):** No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and latest being No. 09/2024 dated September 19, 2024;
- **SEBI circular(s):** No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and latest bearing No. SEBI/HO/CFD/PoD-2PCIR/2024/133 dated October 03, 2024.

b) The Members can attend and participate in the AGM through VC/OAVM and physical attendance of the Members to the AGM venue is not required. The Company has appointed Central Depository Services (India) Limited ('CDSL'), to facilitate the AGM through VC/OAVM and to manage e-voting for the proposed Resolutions contained under the AGM Notice. It will be providing facilities in respect of:

- Remote e-voting prior to the AGM, enabling Members to exercise their voting rights electronically;
- Participation in the AGM through VC/OAVM;
- E-voting during the AGM.

The detailed procedure for participating in the AGM through VC/OAVM, casting votes electronically, registering and obtaining the Annual Report, along with all other relevant details, are set forth in **Note No. 8** of the AGM Notice and is also available on the website of the Company at <https://www.tciexpress.in/annual-reports?invid=2&key=c81e728d9d4c2f636f067f89cc14862c>

- c) The Members who need assistance before or during the AGM or those who have any queries or concerns related to attending the AGM and participating in the e-voting process, may seek support by connecting to CDSL. They can seek assistance by sending an email to [helpdesk.evoting@cdsl.co.in](mailto:helpdesk.evoting@cdsl.co.in). Alternatively, they can contact CDSL via the toll-free helpline number: 1800 21 09911 for any queries or support related to e-voting services.
- d) All concerns or grievances related to the electronic voting facility may be formally addressed to Mr. Rakesh Dalvi, Senior Manager at CDSL. Correspondence may be directed to the CDSL office situated at A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013. The Shareholders may also seek assistance by emailing [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or by calling the toll-free helpline at 1800 21 09911 for prompt resolution of their queries.
- e) As this AGM is being conducted through VC/OAVM and in accordance with MCA/SEBI circulars, read with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the requirement to send proxy forms is not applicable. As a result, the proxy form, attendance slip, and route map have not been annexed to this Notice. However, Corporate Members, as well as Members representing entities such as Governors or Presidents, are entitled to designate authorized representatives to attend the AGM via VC/OAVM, actively participate in the proceedings, and exercise their voting rights through the e-voting facility.
- f) All Shareholders, including Corporate and Institutional Members, are strongly encouraged to participate and exercise their voting rights at the AGM. The Corporate and Institutional Members intending to attend the AGM, in accordance with the provisions of Section 113 of the Act, are requested to submit a certified copy of the relevant Board Resolution or Authority Letter. This document should authorize their designated representative(s) to



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participate and vote in the meeting. For convenience, the certified copy may be uploaded on the CDSL platform at <https://www.evotingindia.com>.

Alternatively, a scanned copy in PDF or JPG format, containing the attested specimen signature(s) of the authorized representative(s), may be emailed to the Scrutinizer at [vasanth@vkbajajassociates.com](mailto:vasanth@vkbajajassociates.com), with copies marked to [helpdesk.evoting@cdsl.co.in](mailto:helpdesk.evoting@cdsl.co.in) and [secretarial@tcipress.in](mailto:secretarial@tcipress.in)

### 2. ISSUANCE OF ANNUAL REPORT AND REGISTRATION PROCESS

- a) In accordance with the MCA circulars referenced above and in compliance with Sections 101 and 136 of the Act, read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the Listing Regulations, electronic copies of the Notice outlining businesses to be transacted along with the accompanying Explanatory Statement, are being disseminated by email, to those Members, whose email addresses are registered with the Company, or KFin Technologies Limited-Registrar and Share Transfer Agent ('RTA'), or respective Depository Participants ('DP's).

The Notice is circulated together with the Annual Report for the financial year ended March 31, 2025, which includes the Standalone and Consolidated Financial Statements, the Reports of the Board of Directors and Auditors, the Management Discussion and Analysis, and the Business Responsibility and Sustainability Report ('Annual Report').

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also dispatching a letter to the Members, whose e-mail addresses are not registered, providing the weblink to the Company's website along with a QR code, through which the Annual Report for the financial year 2024-25 can be accessed.

- b) The Members may note that the Notice of the AGM and Annual Report for the financial year 2024-25 will also be available on:
- the Company's website at [www.tciexpress.in](http://www.tciexpress.in);
  - websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) (Scrip Code: 540212) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) (Scrip Symbol: TCIEXP) and;
  - the website of CDSL at <https://www.cdslindia.com>.
- c) In case any Member wishes to obtain a physical copy of the Annual Report for the financial year 2024-25 along with the related documents, they may send a request to the

Company at [secretarial@tcipress.in](mailto:secretarial@tcipress.in) or to the Company's RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), mentioning their DP ID and Client ID /Folio No. in the request.

- d) The Members who have not yet registered their email addresses are encouraged to do so at the earliest to facilitate seamless communication. The Shareholders holding shares in electronic form should update their email addresses with their respective DPs, while those holding shares in physical form should register their email addresses with the RTA. For this purpose, Shareholders may submit Form ISR-1 along with the required KYC documents. Upon successful registration, CDSL will send a copy of the Annual Report for the financial year 2024-25 to the registered email address, along with future correspondence.

For the specific purpose of this AGM, and to receive the Annual Report along with related documents, all Members, irrespective of their mode of shareholding may register their email addresses by following the process outlined in the e-voting instructions provided in the Notes to this AGM Notice.

### 3. STATUTORY DISCLOSURE AND INSPECTION OF DOCUMENTS

- a) The details pertaining to the appointment and re-appointment of Directors, along with the Explanatory Statement for the special business items to be transacted, are provided in accordance with the provisions of Section 102 of the Act, Regulation 36(3) of the Listing Regulations and the applicable Secretarial Standard on General Meetings. These details are provided under **Annexure-I** of this AGM Notice.
- b) All documents referenced in the Notice and Annual Report, as well as the Register of Directors and Key Managerial Personnel with their shareholding, Secretarial Auditor's certificate verifying compliance with the Company's 'Employee Stock Option Plan-2016' under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Register of contracts or arrangements, where Directors have interest as per the Act, will be accessible for electronic inspection during the AGM. Additionally, the Shareholders can request access to any Statutory Register or documents by emailing the Company at [secretarial@tcipress.in](mailto:secretarial@tcipress.in). Upon such requests, the Company will facilitate access to copies of these documents.

### 4. DIVIDEND PAYMENT, TAXABILITY, IEPF TRANSFER AND KYC UPDATION

#### Dividend Payment

- a) The Board of Directors, at its meeting held on May 30, 2025, approved and recommended a final dividend of ₹2.00 per equity share (face value: ₹ 2.00 each) for the financial year

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ended March 31, 2025. The dividend is subject to approval by the Shareholders at the forthcoming AGM.

Upon approval, the dividend will be distributed in compliance with applicable statutory provisions, including deduction of income tax at source ('TDS'), to the Members, whose names appear in the Register of Members or in the list of Beneficial Owners, as on the record date i.e., Wednesday, July 16, 2025, in the manner as detailed below:

- **Shares held in electronic form:** To all Beneficial Owners as per the data provided by NSDL and CDSL, as of the close of business on the record date.
  - **Shares held in physical form:** To all Registered Members appearing in the Company's Register of Members, after processing valid transmission or transposition requests lodged up to the close of business hours on the record date.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 17, 2025 to Wednesday, July 23, 2025 (both days inclusive) for the purpose of AGM and determining the eligibility to receive the final dividend for the FY 2024-25.
- c) The Members holding shares in physical or dematerialized form are hereby informed that the bank account details registered with the RTA or with their respective DPs, as applicable, will be considered by the Company for the purpose of payment of the final dividend. Members who have not registered their bank account details are requested to do so promptly, as mandated by the SEBI, to ensure timely receipt of the dividend.

### KYC Updation

- d) In accordance with SEBI circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, it has been mandated that, with effect from April 1, 2024, all security holders (including those holding securities in physical form) shall receive dividend payments only through electronic modes. Such payment shall be made only after the Shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature (collectively termed as 'KYC').
- e) Members holding shares in physical form are requested to submit Form ISR-1, Form ISR-2, and Form SH-13/SH-14/ISR-3 to update their PAN, KYC, bank details, and nomination preferences (opt-in or opt-out), as per the requirements of the SEBI. These forms are available on the Company's website at <https://www.tciexpress.in/investor-faq> and on the website of the RTA at <https://investor.kfintech.com>.

[kfintech.com](https://investor.kfintech.com). All the existing Shareholders are strongly encouraged in their own interest, to furnish their choice of nomination. With regard to new investors, nomination details is mandatory for opening demat accounts (excluding jointly held accounts). Timely compliance with these KYC requirements is essential to avoid any restrictions on the operation of securities holdings.

- f) Individual letters have been sent to all the Members holding shares of the Company in physical mode to enable them to furnish/update their details through available forms. Further, detailed instructions and the application process as per the revised framework and operational guidelines are available on the RTA's website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and on the Company's website at <https://www.tciexpress.in/investor-faq.aspx>.

**The Members are once again requested to update their KYC details by submitting the duly completed and signed ISR Forms to the RTA/Company on or before, Friday, July 11, 2025, to ensure that the KYC information is updated in the respective folios prior to the cut-off date of Wednesday, July 16, 2025.**

- g) The SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, read with Notification No. SEBI/LADNRO/GN/2022/66 dated January 24, 2022 has mandated that the securities that are issued pursuant to investor service requests mentioned herewith, shall henceforth be issued in dematerialized mode only:

- Issue of duplicate securities certificate;
- Claim from unclaimed suspense account;
- Renewal, exchange of securities certificate;
- Endorsement of securities certificate;
- Sub-division or splitting of securities certificate;
- consolidation of securities certificates/folios;
- Transmission of securities;
- Transposition of securities.

In line with recent SEBI circulars aimed at streamlining investor services, the process for transmission of securities and issuance of duplicate share certificates has been further simplified to enhance efficiency and investor convenience. Accordingly, Members holding shares in physical form are requested to submit duly filled and signed Form ISR-4 for making service requests and are encouraged to convert their holdings into dematerialized form at the earliest. To initiate the demat process, Shareholders may contact any DP registered with the SEBI to open a Demat account.



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Alternatively, they may approach the RTA or the Company for assistance and guidance on the dematerialization procedure.

For further information on the demat process, Shareholders may visit the websites of the depositories:

- National Securities Depository Limited (NSDL): <https://nsdl.co.in/faqs/faq.php>
- Central Depository Services (India) Limited (CDSL): <https://www.cdslindia.com/>

- h) For shares held in dematerialized form, investors are advised to update their KYC details directly with their respective DPs. The Shareholders holding shares in physical form should contact the RTA for updating or registering their KYC details, as mandated by SEBI.

In the event that the Company's designated dividend banker is unable to process the final dividend electronically due to the non-availability of valid bank account details, incomplete KYC information, or any other legitimate reason, the Company shall send a dividend intimation letter by post to such Members. This letter will outline the details of the Member's eligible dividend entitlement and request them to complete their KYC and bank account registration to facilitate receipt of the current and future dividends through electronic mode. Ensuring that your latest bank account details are updated is crucial, as it facilitates seamless and timely credit of dividends and other monetary benefits directly to your bank account on the payout date. Moreover, keeping your contact and nomination details current, ensures real-time access to all Shareholder benefits.

- i) The Members holding shares in physical form are requested to update their bank account details and specimen signatures by submitting the duly filled Form ISR-1 and/or Form ISR-2 to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), along with the following documents:

- Name and Folio No. of the Member;
- Name and Branch of the Bank, where dividend is to be credited;
- Bank account type (e.g., Savings/Current);
- Bank account No., along with 9-digit MICR Code and 11-digit IFSC Code;
- Self-attested scanned copy of:
  - a. Front and back of the share certificate;
  - b. PAN Card of the first holder;
  - c. Cancelled cheque bearing the name of the first Shareholder;

### Tax on Dividend Income

- j) Dividend income is subject to taxation for the Shareholders and the Company is required to deduct TDS in accordance with the rates specified in the Income Tax Act of 1961. The applicable TDS rates vary depending on the category of the Shareholders, documents submissions, declarations etc.
- k) The Company will send a separate email with detailed instructions to those Shareholders, who have registered their email addresses. These instructions will provide comprehensive guidance on understanding the applicable TDS rates, and outline the necessary documents that Shareholders need to submit. The Shareholders are strongly encouraged to carefully read these communications together with provisions contained under the Income Tax Act of 1961 and the Finance Act of 2020, to fully understand the TDS rates, that apply to their dividend income and to ensure that they provide the required documentation in a timely manner. This will facilitate the accurate deduction of TDS and ensure compliance with the relevant tax regulations.
- l) The Members are requested to note that in case tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

### Investor Education and Protection Fund ('IEPF')

- m) Pursuant to Sections 124(5) and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules'), the Company has transferred unclaimed and unpaid final dividend for the financial year 2016-17, along with the first and second interim dividends for the financial year 2017-18, aggregating to ₹21,25,437 to the IEPF Authority. Additionally, ₹39,88,463, being the dividend on shares transferred to the IEPF demat account, was also remitted, bringing the total dividend transferred to ₹61,13,900. Further, 39,561 equity shares, in respect of which dividend remained unclaimed for seven (7) consecutive years, were transferred to the IEPF demat account, in compliance with Rule 6 of the IEPF Rules.
- n) The details of unclaimed dividends and transfer of dividends/shares liable to transfer to IEPF are also provided under Company's website at <https://www.tciexpress.in/unpaid-dividend?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23> These details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).

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o) The Members whose shares, unclaimed dividends or sale proceeds of fractional shares have been transferred by the Company to the IEPF, are hereby informed that they may claim such shares and/or amounts by making an application to the IEPF Authority in Form IEPF-5, available on the website of the IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in), along with the prescribed fees and necessary documents as specified in the instructions provided on the said website.

p) The Members are requested to refer to the Board's Report and the Corporate Governance Report, which form part of the Annual Report, for detailed information regarding unclaimed dividends, the transfer of such dividends and underlying shares to the IEPF, and the prescribed procedure for claiming the same from the IEPF Authority.

**The Company requests all the Members to encash/claim their dividend(s), before it is transferred to the IEPF.**

### 5. STAKEHOLDER COMMUNICATION AND DISPUTE RESOLUTION

To ensure seamless communication and the effective resolution of Investor and Shareholder grievances, a well-structured and comprehensive communication and grievance resolution framework is essential. By establishing a transparent, responsive, and highly efficient mechanism, we reinforce investor confidence, strengthen stakeholder relationships, and uphold the highest standards of ethical business conduct.

a) **RTA:** KFin Technologies Limited serves as the Registrar and Transfer Agent, ensuring smooth management of both physical and electronic/dematerialized equity shares. The Shareholders can contact the RTA at its office located at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Alternatively, they can submit their queries, complaints, or grievances by writing email to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

b) **The Company:** The Company has established a dedicated email address, [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), for Shareholders to address their complaints and grievances directly, reinforcing the Company's commitment to transparency and investor welfare.

c) **Correspondence:** The Members holding shares in physical form are requested to direct all correspondence related to share transmissions, sub-division, consolidation, or any other share-related matters, including changes or updates to their address, to the RTA. With respect to the Members, whose shareholding is in electronic form are advised to notify their respective DPs regarding any changes in their registered address, the registration of their email address, or the updating of their bank account details.

### d) **Investor's Request and Grievances Mechanism:**

The Stakeholders Relationship Committee ('SRC') of the Board of Directors has been authorised by the Company to review and resolve complaints received from Shareholders. The status of such complaints is reported to the Board of Directors on a quarterly basis.

Additionally, pursuant to the delegation of authority by the Board, a Share Transfer Committee, comprising the Managing Director and Non-Executive Directors, considers and approves investor requests or grievances. A summary of these requests and grievances is thereafter submitted to the SRC and the Board of Directors for their review and information.

e) **SEBI SCORES Portal:** The SCORES portal is an online platform developed by SEBI to facilitate a streamlined and transparent process for investor grievance redressal. It enables investors to lodge complaints directly with SEBI against listed Companies and registered intermediaries, and to track the status of their complaints in real-time.

As per the guidelines, the Shareholders are advised to first approach the Company directly for the redressal of their grievances. In the event that the Company fails to resolve the grievance within the prescribed timeline, Shareholders may escalate the matter by lodging a complaint through SEBI's SCORES portal.

f) **Online Dispute Resolution Portal:** The Members are hereby informed that, in accordance with SEBI circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company is registered on the newly launched SMART ODR (Securities Market Approach for Resolution through Online Dispute Resolution) Portal. This platform is designed to streamline the resolution of investor grievances by enabling access to Online Dispute Resolution Institutions. The Members may visit the portal at <https://smartodr.in/login> to explore this facility. In the event that a grievance remains unresolved despite exhausting all available redressal mechanisms provided by the Company, Shareholders may initiate dispute resolution proceedings through the SMART ODR platform. This includes options for online conciliation and/or arbitration, as outlined in the aforementioned SEBI circular, to address any pending matters with the Company or its RTA.

### 6. QUERIES, REQUESTS AND SPEAKER REGISTRATION

a) Your Company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of CDSL at <https://web.cdslindia.com/myeasitoken/home/login>. Members are encouraged to make use of this webcast facility to ensure



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broader participation and meaningful engagement.

- b) The Members are also encouraged to submit their queries or questions in advance regarding the Financial Statements or any other matters scheduled for discussion at the AGM. To facilitate a comprehensive and well-structured response, the Members are requested to send their queries via e-mail from their registered e-mail address to [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), ensuring they include their full name, DP ID/Client ID/Folio No. and contact details. These queries should be submitted no later than 5:00 p.m. (IST) on Saturday July 19, 2025. Providing this information in advance will enable the Company to address the queries in a more effective, informed, and structured manner during the AGM.
- c) The Members who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID/Client ID/Folio No., PAN and contact details at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), on or before 5.00 p.m. (IST) on Friday July 18, 2025. Please note that the Company reserves the right to limit the number of questions and speakers based on the available time allocated for the AGM. Your cooperation in this matter is appreciated to ensure a productive and efficient Meeting.

### 7. AGM PROCEEDINGS AND OUTCOME

- a) The Company has appointed Mr. Vasanth Bajaj (Membership No. FCS 8389/CP No. PCS 9579) and in the event of his inability, Ms. Jyothi Bajaj (Membership No. FCS 8389/CP No. PCS 9579), partners at V K Bajaj & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

Upon the conclusion of the AGM and the completion of the e-voting process conducted therein, the Scrutinizer shall, as a first step, count the votes cast during the AGM. Subsequently, the Scrutinizer shall proceed to unblock the votes cast through remote e-voting. Within a period not exceeding two (2) working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a comprehensive and consolidated report detailing the total votes cast in favor and against each Resolution, as applicable. This report shall be presented to the Chairperson or to person duly authorized by the Chairperson in writing, who shall countersign the same.

- b) The results declared along with the Scrutinizer's Report shall be placed on the Company's notice board and its website at [www.tciexpress.in](http://www.tciexpress.in) and on the website of CDSL within two (2) days of passing of the Resolutions at the

AGM of the Company. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

- c) The transcript of the upcoming AGM, scheduled to take place on Wednesday, July 23, 2025, will be duly recorded and subsequently made available on the Company's official website, [www.tciexpress.in](http://www.tciexpress.in), under the Investor Relations section.
- d) The Resolutions will be deemed to be passed on the AGM date i.e. Wednesday, July 23, 2025.

### 8. MANNER OF JOINING AGM AND VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA/SEBI circulars and the Secretarial Standard on General Meetings, the Company is providing facility of remote e-voting to its Members in respect of all the business to be transacted at the AGM. To ensure seamless and secure voting participation, the Company has engaged the services of Central Depository Services (India) Limited (CDSL), which has been appointed as the authorized e-voting service provider. Accordingly, Members shall have the opportunity to exercise their voting rights electronically through the remote e-voting facility prior to the AGM, as well as through the e-voting system available during the AGM, both of which will be administered by CDSL.

The Shareholders are requested to thoroughly review the following instructions pertaining to their participation and voting at the AGM. Detailed guidelines on the registration process for email addresses and contact information have been provided within the Notice.

### A. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND JOINING AGM THROUGH VC/OAVM ARE AS UNDER:

- I. The remote e-voting period will begin on **Sunday, July 20, 2025 at 09:00 A.M. (IST) and ends on Tuesday, July 22, 2025 at 05:00 P.M. (IST)**. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, July 16, 2025, may cast their vote electronically. The remote e-voting shall not be allowed beyond the said date(s) and module of e-voting shall be disabled by CDSL for voting thereafter.
- II. The Shareholder(s) who have already voted prior to

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the AGM, may attend AGM, however he/she would not be entitled to cast vote again at the AGM.

- III. The Members can join the AGM through VC/OAVM mode fifteen (15) minutes before the scheduled time of the commencement of the AGM and facility for joining shall be kept open till the expiry of fifteen (15) minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least one thousand (1000) Members on first come first served basis. This will not include large Shareholders (Shareholders holding two percent (2%) or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- V. Pursuant to the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed Companies are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholder's

Resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs), providing e-voting facility to listed Companies in India. This necessitates registration on various ESPs and maintenance of multiple user ID's and passwords by the Shareholders.

- VI. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. In terms of above said SEBI circular, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DP's. The Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- VII. **Login method for e-voting and joining virtual AGM for Individual Shareholders holding securities in demat mode is given below:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. An option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or Members may visit to CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select 'My Easi New (token)' tab.</li> <li>2. After successful login the Easi/Easiest, user will be able to see the e-voting option for eligible Companies, where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual AGM and voting during the AGM. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, an option to registration is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>. They can also visit to CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select 'My Easi New (token)' tab, where registration link will be available.</li> <li>4. Alternatively, the user can directly access e-voting page by providing demat account number and permanent account number ('PAN') from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> (home page). The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option, where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>



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Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>(i) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under login which is available under IDeAS section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Then click on 'access to e-voting' under e-voting services and you will be able to see e-voting page. Then click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and voting during the AGM.</p> <p>(ii) If the user is not registered for IDeAS e-services, option to register is available at NSDL. The user can click at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> and then select register online for IDeAS portal or click at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a></p> <p>(iii) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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's depository site wherein you can see e-voting page. Then click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.</p> <p>(iv) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and voting during the AGM.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your DP's registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Then click on Company's name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual AGM and e-voting during the AGM.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or can contact at toll free no.: 1800 21 09911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or can contact at toll free no.: 022-4886 7000 and 022-2499 7000
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.

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### VIII. Login method for e-voting and joining virtual meeting (AGM) for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode is given below:

- a) The Shareholder should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on 'Shareholders' module.
- c) Now enter your user ID as per instruction below;
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 digits

Client ID;

- Shareholders holding shares in physical form should enter Folio No. registered with the Company.
- d) Next enter the image verification as displayed and click on login.
  - e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
  - f) If you are a first-time user follow the steps given below:

### For Shareholders holding shares in demat form (other than individual) and/or physical form

PAN	<ul style="list-style-type: none"> <li>● Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat Shareholders as well as physical Shareholders).</li> <li>● Shareholders who have not updated their PAN with the Company/DP's are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend bank details or date of birth (DOB)	<ul style="list-style-type: none"> <li>● Enter the dividend bank details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</li> <li>● If both the details are not recorded with the DP's/Company, please enter the Member ID/Folio No. in the dividend bank details field.</li> </ul>

\*Mandatory submission

- IX. After entering these details appropriately, click on 'SUBMIT' tab.
- X. The Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company, on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XIII. On the voting page, you will see 'RESOLUTION

DESCRIPTION' and against the same the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- XIV. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- XV. After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- XVI. Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on 'click here to print' option on the voting page.
- XVIII. If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on forgot password and enter the details as prompted by the system.



## NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

- XIX. There is also an optional provision to upload Board Resolution/Power of Attorney ('POA') if any uploaded, which will be made available to Scrutinizer for verification.
- XX. Additional facility for Non-Individual Shareholders and custodians- For remote voting only:
- a) Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians (collectively can be referred as 'entity') are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the 'Corporates' module.
  - b) A scanned copy of the registration form bearing the stamp and sign of the entity should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
  - e) It is mandatory that, a scanned copy of the Board Resolution/Power of Attorney ('POA'), which they have issued in favour of the non-individual Shareholders/custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
  - f) Alternatively, they can send the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer at his mail address at [vasanth@vkbajajassociates.com](mailto:vasanth@vkbajajassociates.com), or to the Company at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.
- B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING AGM ARE AS UNDER:**
- I. The procedure for attending AGM and e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. The said e-voting facility shall be in operation till all the Resolutions are considered and voted upon in the AGM and may be used for voting only by the Members attending the AGM and who have not exercised their right to vote through remote e-voting.
  - II. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for remote e-voting.
  - III. The Shareholders, who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
  - IV. The Shareholders are encouraged to join the AGM through laptops or I-Pads for better experience.
  - V. Further, the Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
  - VI. Please note that Shareholders connecting through mobile devices or tablets or laptop and connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.
  - VII. Shareholders seeking any information or wish to express their views/ask questions with regard to the accounts/ reports or any matter to be placed at the AGM, may send their queries in advance by e-mail at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), at least five (5) days prior to the date of AGM. These queries will be replied by the Company suitably.
  - VIII. Only those Shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  - IX. If any votes are cast by the Shareholders through e-voting facility available during the AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the Shareholders attending the AGM.
  - X. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, Wednesday, July 16, 2025.

## NOTICE OF 17<sup>TH</sup> ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

- XI. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company/RTA, details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- XII. To prevent fraudulent transactions, the Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. The Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP's and holdings should be verified from time to time.
- XIII. Any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as of the cut-off date, such Member may obtain the user ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in). However, if the Member is already registered with CDSL for e-voting then existing user ID and password can be used for casting vote. A person who is not a Member as on

cut-off date should treat this Notice for information purpose only.

### C. PROCESS FOR SHAREHOLDERS WHOSE E-MAIL/ MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- I. **For Physical Shareholders**—Please provide necessary details like folio number, name, complete address of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR or document in support of address proof by e-mail to RTA at [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com) or to the Company at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in).
- II. **For Demat Shareholders**—Please provide demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), name, client master or copy of consolidated account statement, along with self-attested scanned copy of PAN card to your respective DP's, alternatively, mail to the RTA at [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com) or to the Company at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in). Please make endeavour to update your e-mail id and mobile number with your respective DP's which is mandatory while e-voting and joining virtual AGM.



## Explanatory Statement and Disclosure in respect of Ordinary Business(s)

[Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**3. To appoint Director in place of Mr. Dharmpal Agarwal (DIN: 00084105), who will attain the age of seventy-five years and who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following Resolution as **Special Resolution**:**

Mr. Dharmpal Agarwal (DIN: 00084105), aged seventy-four (74) years, serves as the Non-Executive and Non-Independent Director of the Company and is liable to retire by rotation. He also holds the position of Non-Executive Chairperson of the Board of Directors and is one of the esteemed Promoter of the Company.

During his tenure, Mr. D. P. Agarwal is scheduled to attain the age of seventy-five (75) years in August 2025. As per the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall not appoint or continue the Directorship of an individual as a Non-Executive Director, upon reaching the age of seventy-five (75) years, unless prior approval has been obtained from the Shareholders by way of a Special Resolution.

In light of the aforementioned regulatory requirement, the Board of Directors seeks the approval of the Members, by means of a Special Resolution, for the continuation of Mr. D. P. Agarwal as the Non-Executive Director and Chairperson of the Board of the Company, beyond the stipulated age threshold.

### **Brief Profile**

Mr. Dharmpal Agarwal has been a foundational figure of TCI Group, serving in various strategic leadership and management roles that have played a crucial role in the organization's growth and success. His vision and guidance have been central to the establishment and sustained success of both the TCI and TCI Express Group. Since August 2016, he has been serving as the Chairperson of the Board of TCI Express Ltd., providing visionary leadership and strategic oversight. With an extensive career spanning over five decades, Mr. Agarwal possesses unparalleled expertise in the transport and logistics industry, coupled with an in-depth understanding of the Company's business operations, strategic imperatives, and the evolving risk landscape. His profound insights and steadfast commitment to corporate governance have played a pivotal role in shaping the Company's long-term vision, fostering operational excellence, and steering it toward sustained growth and industry leadership. Under his stewardship, the Company has consistently achieved significant milestones, reinforced its market position and driven value creation for all stakeholders.

Mr. Agarwal is actively associated with several prominent industry chambers, including CII, FICCI, and PHDCCI. He always practiced and promotes sound, ethical and transparent policies at every level of operations. He takes active participation in social and philanthropic activities in order to fulfill his commitment to 'Grow in a socially and environmentally conscientious way, while protecting interests of stakeholders.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has evaluated and formed the opinion that Mr. Dharmpal Agarwal's seniority, vast experience, independent judgment, and longstanding association with the Company continue to offer substantial strategic value and leadership. Accordingly, at its meeting held on May 30, 2025, and in line with the Committee's recommendation, the Board has proposed for Members' approval the continuation of Mr. Dharmpal Agarwal as the Non-Executive Director and Chairperson of the Company, liable to retire by rotation, notwithstanding his attainment of seventy-five (75) years of age.

Mr. Dharmpal Agarwal is not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. He will be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, read with Articles of Association of the Company.

In line with the Company's Nomination and Remuneration Policy, Mr. Dharmpal Agarwal will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board /Committee meetings and commission on a yearly basis of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee, within the overall limits under the Companies Act, 2013 and approved by the Shareholders in aggregate payable to all Non-Executive Directors put together.

There has been no revision in the remuneration paid or proposed to be paid to him during the course of his continued tenure with the Company. Furthermore, it is pertinent to note that he has not withdrawn any sitting fee for attending Board and Committee Meeting, since his appointment in the Company.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, in respect of Mr. Dharmpal Agarwal, seeking re-appointment at this AGM forms part of the Notice and attached as **Annexure-I**.

The appointee Mr. Dharmpal Agarwal may be treated as interested in this Resolution, in his personal capacity. Further, Mr. Vineet Agarwal, Mr. Chander Agarwal, Directors of the Company may also be treated as interested in this Resolution as immediate relatives of Mr. Dharmpal Agarwal and also as Members of the same family. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board accordingly recommends the Resolution for the approval of Members.

**4. Appointment of M/s. Brahmayya & Co., as the Statutory Auditors of the Company,** and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

M/s. R.S. Agarwala & Co., Chartered Accountants (Firm Registration No. 304045E), was originally appointed as Statutory Auditor by Shareholders at their 8<sup>th</sup> AGM held on November 04, 2016 for a first five-year term and re-appointed at the 12<sup>th</sup> AGM for a second five-year term, from the conclusion of said AGM till the conclusion of the 17<sup>th</sup> AGM. In accordance with the provisions of Section 139 of the Companies Act, 2013 and the applicable rules framed thereunder, M/s. R.S. Agarwala & Co. will complete their second consecutive term as Statutory Auditors of the Company upon the conclusion of this AGM.

In view of the retirement of the existing Statutory Auditor, the Board of Directors of the Company, based on the recommendation of the Audit Committee at their respective meetings held on May 30, 2025, proposed to the Members of the Company, appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, commencing from the conclusion of this AGM till the conclusion of the 22<sup>nd</sup> AGM, to be held in the year 2030.

M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), have given their consent to the proposed appointment and have confirmed that the said appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified from being appointed as Statutory Auditors under the provisions of the proviso to Section 139(1), Section 141(2), and Section 141(3) of the Companies Act, 2013, as well as the Companies (Audit and Auditors) Rules, 2014.

Additionally, they have affirmed that they hold a valid certificate issued by the Peer Review Board of the

Institute of Chartered Accountants of India, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also confirmed their compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, ensuring the confidentiality of any unpublished price sensitive and privileged information.

**Disclosures as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:**

**Proposed fees**

The Board of Directors, upon the recommendation of the Audit Committee, has approved an audit fee of ₹15.00 lakhs (Rupees Fifteen Lakhs Only), exclusive of applicable taxes and out-of-pocket expenses, for the financial year 2025-26. This fee pertains to the conduct of the statutory and tax audit of the standalone and consolidated financial statements of the Company. The audit fee for the remaining tenure shall be determined in the subsequent years, based on the recommendation of the Audit Committee and approval of the Board.

In addition to audit services, the Company may engage the Statutory Auditors for the issuance of various certificates required under applicable statutory regulations, certifications mandated by banks or other statutory authorities, and for other audit-related and permissible non-audit services, in accordance with the relevant provisions of applicable laws and regulations. The remuneration for such services shall be mutually agreed upon and approved by the Board of Directors in consultation with the Audit Committee.

The Company had paid statutory audit fees of ₹10.00 lakhs (Rupees Ten Lakhs Only) to the outgoing Statutory Auditors, M/s. R.S. Agarwala & Co., for the financial year 2024-25. There is no material change in the remuneration proposed to be paid to M/s. Brahmayya & Co., Chartered Accountants, for conducting the statutory audit for the financial year ending March 31, 2026, as compared to the remuneration paid to M/s. R.S. Agarwala & Co. for the financial year ended March 31, 2025.

In the opinion of the Audit Committee and the Board of Directors, the proposed fees payable to M/s. Brahmayya & Co. are reasonable and are based on the proposal submitted at the time of their selection as Statutory Auditors by the Audit Committee.

**Brief Profile**

Before recommending the appointment of M/s. Brahmayya & Co., the Audit Committee carefully evaluated the firm on various parameters, including relevant industry experience,



technical proficiency, audit methodology, quality and depth of the audit team, professional independence, geographical presence, clientele served, and fee competitiveness. Based on this comprehensive assessment, the Committee found M/s. Brahmayya & Co. to be best suited to handle the scale, complexity, and diversity of the Company's financial reporting requirements.

Established in 1932, M/s. Brahmayya & Co. is a reputed and long-standing firm of Chartered Accountants in India, registered with the Institute of Chartered Accountants of India under Firm Registration No. 000511S. The firm comprises 24 Partners, over 100 qualified professionals, and more than 250 personnel, operating from eight strategically located offices across Gurugram, Bengaluru, Vijayawada, Chennai, Guntur, Visakhapatnam, Hyderabad, and Kakinada.

Recognized as one of the top 10 audit firms in India (source: [Primeinfobase.com](http://Primeinfobase.com)), M/s. Brahmayya & Co. has built a legacy of over nine decades grounded in professional integrity, excellence, and client-centric service delivery.

The firm offers a broad range of services including audit and assurance, taxation consultancy, corporate advisory, risk mitigation, and business intelligence. It serves a diverse portfolio of large listed and private companies across multiple sectors such as manufacturing, power, infrastructure, logistics, transport, services, finance, and banking.

Considering the scale of operations, established reputation, and proven track record of M/s. Brahmayya & Co., the Board of Directors is of the opinion that the firm is well-qualified and suitably equipped to be appointed as the Statutory Auditors of the Company.

No Director/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board accordingly recommends the Resolution for the approval of Members.

## Explanatory Statement and Disclosure in respect of Special Business(s)

[Pursuant to Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### 5. Appointment of M/s. PI & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company, and in this regard, to consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, as may be in force from time to time), the Company is required to annex a Secretarial Audit Report within its Board's Report to be issued by a Practicing Company Secretaries, in the format prescribed under the above provisions.

Pursuant to its notification dated December 12, 2024, read in conjunction with circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024, the Securities and Exchange Board of India ('SEBI') has prescribed detailed guidelines regarding the eligibility criteria, qualifications, and disqualifications of Secretarial Auditors for undertaking Secretarial Audits and issuing reports in accordance with the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, the revised regulatory framework requires that the appointment or re-appointment of the Secretarial Auditor be approved by the Shareholders at the AGM, and such appointment shall not exceed two terms of five (5) consecutive years each.

In view of the above requirement, the Board of Directors of the Company, based on the recommendation of the Audit Committee at their respective meetings held on May 30, 2025, proposed to the Members of the Company, appointment of M/s. PI & Associates, Practicing Company Secretaries (Firm Registration No. P2014UP035400), as the Secretarial Auditors of the Company for a period of five (5) years, commencing from April 01, 2025 to March 31, 2030.

M/s. PI & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, M/s. PI & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and have confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. They have also confirmed their compliance with the SEBI

(Prohibition of Insider Trading) Regulations, 2015, ensuring the confidentiality of any unpublished price sensitive and privileged information.

### Disclosures as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below:

#### Proposed fees

The Board of Directors, upon the recommendation of the Audit Committee, has approved an audit fee of ₹3.75 lakhs (Rupees Three Lakhs and Seventy-Five Thousand Only) P.A., exclusive of applicable taxes and out-of-pocket expenses, to be incurred in connection with the audit.

In addition to audit services, the Company may engage the Secretarial Auditors for the issuance of various certificates required under applicable statutory regulations, certifications mandated by banks or other statutory authorities, and for other professional services, in accordance with the relevant provisions of applicable laws and regulations.

The Company had paid statutory audit fees of ₹2.31 lakhs (Rupees Two Lakhs Thirty-One Thousand Only), excluding statutory certification, to the outgoing Secretarial Auditors, M/s. Vinod Kothari & Co., for the financial year 2024-25. On consolidated basis, there is no material change in the remuneration proposed to be paid to M/s. PI & Associates, for conducting the secretarial audit for the financial year ending March 31, 2026, as compared to the remuneration paid to M/s. Vinod Kothari & Co., for the financial year ended March 31, 2025.

In the opinion of the Audit Committee and the Board of Directors, the proposed fees payable to M/s. PI & Associates is reasonable and based on the proposal submitted at the time of their selection as Secretarial Auditors by the Audit Committee.

#### Brief Profile

Before recommending the appointment of M/s. PI & Associates, the Audit Committee carefully evaluated the firm on various parameters, including professional qualifications, relevant experience in secretarial audits and corporate governance, industry-specific knowledge, audit methodology, independence and integrity, team strength, understanding of applicable laws and compliance systems, responsiveness and a demonstrated track record of credibility and excellence in the field. Based on this comprehensive assessment, the Committee found M/s. PI & Associates to be best positioned to effectively undertake and manage the Company's secretarial audit and compliance obligations in accordance with applicable regulatory requirements.



Established in 2014, M/s. PI & Associates is a professionally managed firm of Practicing Company Secretaries with a specialized focus on Secretarial Audit services as mandated under the Companies Act, 2013. Over the past decade, the firm has built a strong reputation for delivering quality-driven solutions in the areas of corporate governance, compliance management, and regulatory audits.

M/s. PI & Associates is part of a network of seasoned Corporate Professionals, comprising Company Secretaries, Chartered Accountants, Lawyers, and Compliance Experts, enabling a multidisciplinary approach to address complex legal and regulatory challenges faced by businesses. This collaborative framework allows the firm to offer comprehensive, end-to-end advisory and audit services across sectors.

The firm is committed to ensuring that client organizations comply with statutory and procedural requirements under corporate laws, SEBI regulations, and other allied laws. M/s. PI & Associates brings in-depth knowledge, a methodical approach, and an emphasis on ethical standards, making it a reliable partner for Secretarial Audit assignments.

Considering the given profile, experience and proven track record of M/s. PI & Associates, the Board of Directors is of the opinion that the firm is well-qualified and suitably equipped to be appointed as the Secretarial Auditors of the Company.

No Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. The Board accordingly recommends the Resolution for the approval of Members.

**6. Change in designation and appointment of Mr. Phool Chand Sharma, currently serving as a Non-Executive Director, as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as **Special Resolution:****

Mr. Phool Chand Sharma—currently serving as Non-Executive Director has been associated with the Company for a significant period and has played a vital role in shaping its strategic direction. He was appointed as Whole Time Director in the year 2016 and served the Company with his extensive experience in the logistics and transport sector. During his executive tenure, he played a pivotal role in steering the Company's strategic initiatives, offering deep insights into industry best practices, advanced risk management systems, and the development of sustainable and efficient logistics solutions.

Upon his superannuation, Mr. Phool Chand Sharma was

appointed as a Non-Executive Director of the Company in the year 2019. In this role, he has continued to contribute meaningfully to the Company's strategic direction and corporate governance practices. His extensive industry experience and deep understanding of regulatory and governance frameworks have been instrumental in strengthening the oversight mechanisms of the Board. His continued guidance has ensured that the Company remains aligned with the evolving expectations of its stakeholders.

Mr. Phool Chand Sharma is a graduate and has completed the Advanced Management Programme at Harvard Business School and the General Management Programme at the National University of Singapore. He is a seasoned professional with over four decades of rich and diverse experience in the transport and logistics industry. He has played a key role in shaping strategic initiatives, risk management frameworks, and governance standards in leading organizations within the sector. His in-depth understanding of multimodal logistics operations and his pragmatic approach to regulatory compliance have made him a respected figure in the industry.

Mr. Sharma has served as a Director on the Boards of several listed companies, where he has provided valuable oversight and strategic counsel. His leadership has been particularly impactful in audit, risk, and corporate governance committees, where his insights have helped in driving transparency and accountability.

The Company recognizes the growing importance of an independent and diverse Board in enhancing objectivity, professional expertise, and effective corporate governance. In line with this vision and with the intent to realign the composition of the Board of Directors, the capabilities of Mr. Phool Chand Sharma were carefully considered. The Board noted that Mr. Sharma's skills, background and experience are aligned to the role and capabilities identified by the Company and that he is eligible for appointment as an Independent Director. The Board considers that his continued association would be of immense benefit to the Company as Independent Director, by offering objective insights, independent oversight, and a balanced approach to decision-making.

Pursuant to a detailed evaluation of the existing Board's composition, including the balance of skills, knowledge, and experience, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, approved the change in designation of Mr. Phool Chand Sharma and appointed him as an Independent Director, subject to the approval of the Members of the Company.

The Members are hereby informed that the Company has received the following declarations/documents from Mr. Phool Chand Sharma:

- a) Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- b) Intimation in Form DIR-8, in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014. to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- c) Disclosure of interest in from MBP-I;
- d) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e) Declarations under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- f) Declaration that he has not been debarred from holding office of a Director, by virtue of any order passed by SEBI or any other such authority;
- g) Confirmation that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- h) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- i) Notice under Section 160 of the Companies Act, 2013 from a Member, intending to nominate him to the office of Independent Director.

Based on the declarations received from Mr. Phool Chand Sharma and after conducting an assessment in accordance with the criteria laid down for the appointment of Independent Director, the Board of Directors is of the opinion that Mr. Phool Chand Sharma satisfies the conditions prescribed under the Companies Act, 2013, read with rules framed thereunder, as well as the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director. The Board further affirms that Mr. Phool Chand Sharma is independent of the management and possesses the requisite integrity, expertise, and experience to effectively discharge his duties as an Independent Director of the Company.

In line with the Company's Nomination and Remuneration Policy, Mr. Phool Chand Sharma will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board /Committee meetings and commission on a yearly basis of such sum as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee, within the overall limits under the Companies Act, 2013 and approved by the Shareholders in aggregate payable to all Non-Executive Directors put together.

Additional information in respect of Mr. Phool Chand Sharma, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided as **Annexure-I** to this Notice.

A copy of the draft letter of appointment of the Independent Director setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered Office and Corporate Office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such document shall also be made available on the Company's website at [www.tciexpress.in](http://www.tciexpress.in) to facilitate online inspection up to the date of AGM.

The appointee Mr. Phool Chand Sharma (including his relatives) may be treated as interested in this Resolution, in his personal capacity. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. He is not related to any Director of the Company. The Board accordingly recommends the Resolution for the approval of Members.

**7. Appointment of Mr. Mukti Lal, currently serving as Chief Financial Officer, as an Executive Director and Chief Financial Officer ('CFO') of the Company, and in this regard, to consider and if thought fit, to pass the following Resolution as Special Resolution:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee at their respective meeting held on May 30, 2025, appointed Mr. Mukti Lal as an Additional Director with effect from the same date. Further, in the said meeting, he was also appointed and designated as an Executive Director for a term of five (5) years, commencing from May 30, 2025, to May 29, 2030, subject to the approval of the Members.

Mr. Mukti Lal is a seasoned finance professional with a Chartered Accountant qualification. He is alumnus of both Harvard Business School and the National University of



Singapore, bringing with him a distinguished academic background that complements his extensive professional achievements.

Mr. Mukti Lal began his journey with the TCI Group in 2004. Over the years, he has held diverse roles across the Accounts, Taxation, and Finance domains in multiple business verticals, contributing significantly to the organization's financial and operational success. In recognition of his experience of over decade and dedicated service, consistent contributions, and deep understanding of the Company's financial and operational landscape, the Management of TCI Express Ltd, has elevated him to the position of Chief Financial Officer with effect from August 18, 2016.

Since assuming the role of Chief Financial Officer, Mr. Mukti Lal has been a key member of the leadership team, contributing significantly to the strategic and financial direction of the Company. He brings deep expertise in corporate finance, internal controls, and strategic planning. Under his leadership, the Company has strengthened its overall financial performance, while also making significant advancements in risk management, corporate governance, and regulatory compliance frameworks. Mr. Mukti Lal was honored with the FE CFO Awards 2019, hosted by Financial Express, recognizing outstanding financial leadership as a CFO.

Beyond his core responsibilities in finance, Mr. Lal has actively contributed to several cross-functional initiatives, taking on pivotal roles in operations, human resources, infrastructure development, technology integration and automation, as well as business planning and expansion strategies. His holistic approach to leadership and ability to align financial strategy with long-term business objectives have resulted in enhanced operational efficiency and sustained business growth for the Company.

In his new role as Executive Director of the Company, in addition to continuing his responsibilities as Chief Financial Officer, he will play a pivotal role in shaping the strategic direction and operational excellence of the organisation. His expanded mandate will include a focused thrust on driving the Company's growth across key business segments, with a concerted effort on enhancing overall profitability and sustaining long-term value creation.

The Management is of the view that Mr. Mukti Lal possesses the requisite skills, knowledge, and experience to effectively discharge the responsibilities associated with his proposed role. His appointment aligns with the Board's identified skillset and competencies, as outlined in the Corporate Governance Report and in accordance

with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Given the knowledge, background, experience and past performance of Mr. Mukti and to strengthen the Board and bring diversity, the Nomination and Remuneration Committee and the Board have decided that it would be in the best interest of the Company to appoint him on the Board as an Executive Director & Chief Financial Officer, as he fulfils the criteria laid down in the Nomination and Remuneration Policy for the said appointment.

The Company has received consent of Mr. Mukti Lal to act as the Executive Director and Chief Financial Officer. He has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and meets all eligibility criteria specified under Section 196(3) and Part I of Schedule V to the said Act. He has also submitted a declaration affirming that he is not debarred from holding the office of Director by any order issued by the SEBI or any other statutory authority.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member, proposing the candidature of Mr. Mukti Lal for appointment as a Director. All requisite declarations and confirmations in connection with his proposed appointment have been duly submitted in accordance with applicable legal requirements.

#### **Terms and conditions of appointment including remuneration**

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Mukti Lal, including the terms and conditions of his remuneration as detailed below, subject to the approval of the Members of the Company.

#### **A. Tenure of appointment:**

The appointment shall be for a period of five (5) years commencing from May 30, 2025 and ending on May 29, 2030.

#### **B. Duties:**

The Executive Director & Chief Financial Officer, vested with substantial managerial authority, shall be responsible under the supervision of the Board of Directors for ensuring the consistent achievement of the organization's mission and financial goals, including its associates and/or subsidiaries and/or joint venture Companies (If any). The role includes providing strategic leadership in formulating organizational and financial plans under the guidance of the Board, implementing approved policies and initiatives,

and performing such other duties and exercising such powers as may be delegated or entrusted by the Board of Directors from time to time.

Mr. Mukti Lal will also continue in his capacity as Chief Financial Officer and KMP of the Company, as per the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with rules framed thereunder.

### C. Retire by Rotation:

He shall be liable to determination for retirement by rotation, pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

### D. Remuneration:

#### a) Basic Salary

₹3,30,000 (Rupees Three Lakhs Thirty Thousand only) per month in the range of [₹3,30,000 (Rupees Three Lakhs Thirty Thousand only) per month to ₹6,00,000 (Rupees Six Lakhs only) per month] with the liberty to the Board or Committee thereof in its absolute discretion to fix basic salary and annual increment within the above range. The annual increment will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee. The recommendation will be guided by the Company's overall performance and individual performance of Mr. Mukti Lal, in accordance with the criteria set forth in the Nomination and Remuneration Policy.

#### b) Perquisites, allowances and benefits

In addition to basis salary the following perquisites, allowances/benefits will also be paid or provided to Mr. Mukti Lal. Provided that valuation of all perquisites/allowances/benefits shall be in accordance with the provisions of the Income Tax Act, 1961 and rules made thereunder. In the absence of any such rule, perquisites shall be evaluated at actual cost.

- **House rent allowance:** Payable in accordance with applicable laws and in alignment with the Company's policy.
- **Medical, uniform and other special allowance/reimbursement:** As per the applicable laws and in alignment with the Company's policy.
- **Leave travel concession/allowance:** As per the applicable laws and in alignment with the Company's policy.
- **Earned/privilege leave:** Encashment of leave shall be in accordance with the Company's policy.
- **Driver provision/allowance:** Provision for a

driver or reimbursement of driver's salary, as per Company's policy.

- **Insurance coverage:** Life insurance policy, medical insurance policy, personal or group accident policy, officer insurance policy, liability insurance policy and other contribution to insurance, shall be in accordance with the Company's policy.
- **Contribution to retirement funds:** Contribution to provident fund, superannuation fund, national pension scheme or annuity fund and gratuity fund, shall be in accordance with the Company's policy.
- **Company car, telephone, internet and other facilities:** Expenses related to the use of the Company's car, telephone, internet and other facilities for official duties, shall be reimbursed as per Company's policy.
- **Travelling/entertainment expenses:** Expenses incurred for the business of the Company shall be reimbursed as per Company's policy.
- **Other reimbursements:** Any additional expenses incurred or reimbursed, not specifically mentioned above, will be handled as per the applicable Company's rules and policies.

**Other allowances/benefits, perquisites:** Any other allowances, benefits and perquisites as per the rules applicable to the Executives of the Company and/or which may become applicable in the future, subject to determination by the Nomination and Remuneration Committee. Further, the Board or Nomination and Remuneration Committee may restructure composition of the remuneration payable to Mr. Mukti Lal in accordance with provision of the governing laws for the time being in force.

#### c) Director's Commission

In addition to salary, perquisites, allowances, and benefits, Mr. Mukti Lal may be paid remuneration by way of commission for any particular financial year, if determined by the Board based on the recommendation of the Nomination and Remuneration Committee, in the manner prescribed under Sections 197 and 198 of the Companies Act, 2013, read with the applicable rules made thereunder and within the overall ceilings as approved by the Shareholders.

#### d) Sitting Fees

Mr. Mukti Lal shall not be paid any sitting fees for attending any meetings of the Board/Committee/General Meeting etc.



**e) Employee Stock Option**

Mr. Mukti Lal shall be eligible for the grant of stock options, as may be determined by the Board of Directors (or any Committee thereof), based on the achievement of performance parameters and criteria specified under the ESOP Plan. The stock options already granted to Mr. Mukti Lal in his capacity as Chief Financial Officer shall continue to remain valid and shall vest in accordance with the original vesting schedule. These shall be treated as additional remuneration in the year in which they are exercised by Mr. Mukti Lal.

**f) Minimum Remuneration**

Where in any financial year, during the tenure of Mr. Mukti Lal, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration as specified in the Resolution as the minimum remuneration for such period as may be statutorily permitted, however not exceeding the limits as specified under Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time. The requisite disclosure under Schedule V to the Companies Act, 2013, shall be prepared in the year of its applicability for the reference of Shareholders.

**g) Overall remuneration**

Aggregate of salary, commission, perquisites, allowances and benefits in any one financial year payable to Mr. Mukti Lal, together with Managing Director or Whole-time Directors/Manager (if any) shall not exceed the overall limits of 10% or such higher percentage as may be prescribed under Sections 197 and 198 of the Act, read with its Schedule V (as per applicability) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**E. Notice Period and Severance Pay**

The Company or Mr. Mukti Lal may at any time terminate this appointment by giving six (6) months written notice or by any shorter notice as may be mutually agreed to, by both the parties. He will not be entitled to any severance pay.

All Policies and Codes of the Company and the related Rules, which are applicable to other employees/Directors of the Company shall also be applicable to Mr. Mukti Lal, unless specifically provided otherwise.

In terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Mukti Lal will be executed and this Resolution along with its Explanatory

Statement (together with Annexure thereto) be considered as memorandum setting out terms and conditions of appointment and remuneration of Mr. Mukti Lal as Executive Director & CFO.

A copy of the draft Resolution setting out the terms and conditions for appointment shall be open for inspection at the Company's Registered Office and Corporate Office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such document shall also be made available on the Company's website at [www.tciexpress.in](http://www.tciexpress.in) to facilitate online inspection up to the date of AGM.

Additional information in respect of Mr. Mukti Lal, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided as **Annexure-I** to this Notice.

The appointee Mr. Mukti Lal (including his relatives) may be treated as interested in this Resolution, in his personal capacity. No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution. He is not related to any Director of the Company. The Board accordingly recommends the Resolution for the approval of Members.

**8. Re-pricing of stock options granted to the employees of the Company, under 'Employee Stock Option Plan-2016' and extending vesting and exercise period of the same**, and in this regard, to consider and if thought fit, to pass the following Resolution as **Special Resolution:** and

**9. Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company**, and in this regard, to consider and if thought fit, to pass the following Resolution as **Special Resolution:**

The Company has adopted Employee Stock Option Plan-2016 ('ESOP-2016' or 'ESOP-Plan' or 'the Plan') to benefit eligible employee-Directors (excluding Promoter Directors and Independent Directors) of the Company or its subsidiaries, group or associate Company(ies), if any. The objective of the Plan is to incentivize, retain, and align employees with the long-term success of the Company by providing them an ownership interest.

The ESOP-2016 was initially approved by the Shareholders through a Special Resolution at the 8<sup>th</sup> AGM held on November 4, 2016, and was subsequently amended at the 14<sup>th</sup> AGM held on August 03, 2022, to align with the

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Nomination and Remuneration Committee ('NRC' or 'the Committee') has been entrusted with the administration of the Plan and is responsible for making recommendations to the Board regarding the grant of

stock options from time to time. In accordance with the recommendations of the NRC, the Board of Directors granted stock options during the financial years 2022-23 and 2023-24, as detailed in the table below:

Date of Grant	No. of Stock Options Granted	Exercise Price (In ₹)	Vesting Period (within 3 Years)	Exercise Period (within 2 Months)
May 27, 2022	42,250	800	1 <sup>st</sup> Year (30%)-Up to May 27, 2023 2 <sup>nd</sup> Year (30%)- Up to May 27, 2024 3 <sup>rd</sup> Year (40%)- Up to May 27, 2025	1 <sup>st</sup> Year (30%)-Up to July 27, 2023 2 <sup>nd</sup> Year (30%)- Up to July 27, 2024 3 <sup>rd</sup> Year (40%)- Up to July 27, 2025
May 26, 2023	42,500	750	1 <sup>st</sup> Year (30%)-Up to May 26, 2024 2 <sup>nd</sup> Year (30%)-Up to May 26, 2025 3 <sup>rd</sup> Year (40%)-Up to May 26, 2026	1 <sup>st</sup> Year (30%)-Up to July 26, 2024 2 <sup>nd</sup> Year (30%)-Up to July 26, 2025 3 <sup>rd</sup> Year (40%)-Up to July 26, 2026

However, subsequent to the grant of aforementioned stock options, the market price of equity shares has experienced significant volatility and at several instances the prevailing market price has fallen below the exercise price of the granted options. Consequently, the effective cost of acquisition for eligible employees has become higher than the potential market value of the shares, thereby eliminating the economic benefit originally envisaged under the Plan.

As a result, the employees are unlikely to derive any financial benefit from the options originally granted to them. These options have effectively become underwater, rendering the Plan unattractive and preventing the achievement of its intended objectives.

Apart from market price volatility, it was observed that the existing Employee Stock Option Plan-2016, including the tranches of stock options proposed for repricing, prescribes a limited vesting period of three (3) years and a narrow exercise window of only two (2) months, post vesting. This structure considerably limits the practical utility and overall attractiveness of the stock options for employees.

Pursuant to Regulation 7(1) and 7(5) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and in accordance with the provisions of the ESOP-Plan, the Company is permitted to vary the terms of its employee stock option schemes, including the repricing of unexercised options (whether vested or unvested), provided such changes are not detrimental to the interests of the employees and are approved by the Shareholders through Special Resolution.

Accordingly, it is proposed to reprice the stock options by reducing the originally prescribed exercise price to ₹400.00 (Rupees Four Hundred Only) per option. In addition, it is deemed appropriate to extend the vesting period to a maximum of five (5) years from the date of grant and exercise window up to three (3) months from the date of respecting vesting, for such re-priced options along with stock options to be granted in future by amending existing ESOP-Plan.

These amendments are intended to provide greater flexibility and sufficient time for both current and prospective grantees, with the Company's long-term growth objectives. For further details, Shareholders may refer to the table below outlining the proposed modifications related to the repricing and extension of vesting and exercise periods.



**A. Re-pricing of stock options granted during the FY 2022-23 and 2023-24, under 'Employee Stock Option Plan-2016' and extending vesting and exercise period of the same:**

Date of Grant	Existing Terms				No. of Options active in force	Proposed Terms		
	No. of Stock Options Granted	Exercise Price (In ₹)	Vesting Period	Exercise Period		Exercise Price (In ₹)	Vesting Period	Exercise Period
May 27, 2022	42,250	800	Maximum up to three (3) years from the date of grant of stock options.	Maximum up to two (2) months from the date of respecting vesting.	16,900	400	Maximum up to five (5) years from the date of grant of stock options.	Maximum up to three (3) months from the date of respecting vesting.
May 26, 2023	42,500	750			29,750	400		

Please refer to the information provided below for a comprehensive outline of the terms and conditions governing the stock option.

**B. Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company:**

Following clauses proposed to be substituted and ESOP- Plan shall be revised accordingly:

Clause No.	Existing Provision	Revised Provision
10.1	Vesting period shall commence after one (1) year from the date of grant of Options and may extend upto three (3) years from the date of grant in the following manner: a) 30% of entitlement-at the end of 1 <sup>st</sup> year; b) 30% of entitlement at the end of 2 <sup>nd</sup> year; c) 40% of entitlement at the end of 3 <sup>rd</sup> year.  Provided that in the event of death or permanent incapacity of an employee, the minimum vesting period of one (1) year shall not be applicable and the options granted shall vest with effect from the date of his death or permanent incapacitation, in the manner provided under clause 13.2 and 13.3.	The stock options granted under ESOP-Plan shall vest subject to completion of minimum one (1) year from the date of grant and may take place over a period of five (5) years from the date of grant, in accordance with the terms determined by the Nomination and Remuneration Committee. The vesting schedule and criteria may vary for different set of employees, as may be decided by the Nomination and Remuneration Committee.  Provided that in the event of death or permanent incapacity of an employee, the minimum vesting period of one (1) year shall not be applicable and the options granted shall vest with effect from the date of his death or permanent incapacitation, in the manner provided under clause 13.2 and 13.3.
12.2	Under the Plan, the exercise period for the vested options will be upto two (2) months from the date of respective vesting, failing which the vested options shall stand lapsed in the hands of the Employee.	Under the Plan, the exercise period for the vested options will be upto three (3) months from the date of respective vesting, failing which the vested options shall stand lapsed in the hands of the Employee.

**RATIONALE FOR THE AMENDMENT**

**A. Re-pricing of stock options granted during the FY 2022-23 and 2023-24, under 'Employee Stock Option Plan-2016' and extending vesting and exercise period of the same:**

- **Alignment with Objectives of Plan:** The amendment is intended to ensure that stock options remain an effective motivational tool, encouraging employee commitment and contribution toward the Company's sustained growth and success.

- **Reflecting Market Realities:** Revising the exercise price to reflect current market conditions enhances the relevance and perceived value of the options, thereby maintaining their effectiveness as an incentive.
- **Cost-Effective Retention Mechanism:** The repricing aim to preserve the intended benefit at the time of grant, ensuring that employees continue to derive comparable value, thus supporting the Company's/employee's compensation philosophy in a cost-effective manner.

#### B. Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company:

- **Improved Financial Flexibility for Employees:** By extending the exercise window, employees will have additional time to manage tax obligations, accumulate funds, and strategically choose the timing of exercising their options based on market conditions.
- **Strengthened Talent Retention and Motivation:** A longer vesting period supports the Company's objective of retaining key talent and encouraging long-term commitment, by aligning employee interests with the Company's sustained growth.
- **Enhanced Administrative Efficiency:** The proposed extensions will streamline the administration of the ESOP-Plan by the Nomination and Remuneration Committee, improving governance and operational clarity.
- **Employee-Centric Adjustment Amid Market Volatility:** In light of recent market fluctuations and evolving valuation dynamics, extending the vesting and exercise timelines offers a more equitable opportunity for employees to realize value from their options.
- **Increased Employee Satisfaction and Competitiveness of Benefits:** These enhancements are expected to boost employee morale, recognize long-term contributions, and make the ESOP-Plan more attractive in a competitive talent landscape.

#### DETAILS OF THE EMPLOYEES WHO ARE BENEFICIARIES OF SUCH AMMENDMENTS

##### A. Re-pricing of stock options granted during the FY 2022-23 and 2023-24, under 'Employee Stock Option Plan-2016' and extending vesting and exercise period of the same:

All eligible employees who were granted options during the financial years 2022-23 and 2023-24, to the extent that such options remain unexercised.

##### B. Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company:

All eligible employees, who may be granted stock options in the future under the Plan.

#### DISCLOSURES AND CONFIRMATIONS

- **No Material Variation:** Except for the proposed changes and certain editorial modifications, there is no variation in the terms of the ESOP-Plan. All other features and provisions of the scheme remain unchanged, as approved by the Shareholders.
- **Unexercised Options:** The stock options subject to the proposed amendments have not yet been exercised. The proposed changes are intended to be beneficial and are not prejudicial to the interests of the eligible employees of the Company.
- **No Financial Impact:** The proposed amendments will not impact the Company's financial statements and are not expected to have any material effect on the overall cost of the ESOP.
- **Regulatory Compliance:** The proposal is in full compliance with the applicable provisions of the Companies Act, 2013, read with rules made thereunder, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws currently in force. None of the proposed changes are detrimental to the interests of the employees.

Subject to the Shareholders approval, the Nomination and Remuneration Committee and the Board of Directors of the Company have approved the aforesaid proposals vide their respective meetings held on May 30, 2025.

Based on the recommendations of the Nomination and Remuneration Committee and the foregoing disclosures, the Board has proposed to reprice and extend the vesting and exercise periods of the stock options granted during FY 2021-22, FY 2022-23, as well as stock options to be granted in future, by amending Employee Stock Option Scheme-2016. These amendments are being placed before the Shareholders for approval by way of Special Resolutions.

The draft of the revised ESOP-2016, incorporating the aforementioned changes, will be available for inspection at the Company's Registered Office and Corporate Office between 2:00 p.m. and 5:00 p.m. on all working days (excluding Saturdays, Sundays, and public holidays). Additionally, the document will be accessible on the Company's website at [www.tciexpress.in](http://www.tciexpress.in) to facilitate online inspection until the date of the AGM.



None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, except to the extent of the stock options granted/to be granted

to them under Plan and to the extent of their shareholding in the Company. The Board accordingly recommends the Resolution for the approval of Members.

**ANNEXURE- I OF AGM NOTICE****Details of Directors seeking appointment/re-appointment at the Annual General Meeting**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Dharmpal Agarwal</b>	<b>Mr. Phool Chand Sharma</b>	<b>Mr. Mukti Lal</b>
1.	DIN	00084105	01620437	07091472
2.	Date of Birth	August 24, 1950	July 14, 1961	January 05, 1978
3.	Nationality	Indian	Indian	Indian
4.	Date of first Appointment on the Board	October 07, 2015	August 18, 2016	NA
5.	Qualifications	He holds an academic qualification of a Graduate degree.	He is a graduate and completed AMP and GMP from Harvard Business School and NUS, respectively.	He is a Chartered Accountant and seasoned finance professional with credentials from Harvard Business School and NUS.
6.	Brief Resume including his skills, expertise in specific functional area	For a detailed overview of the relevant skills and areas of expertise, please refer to the Explanatory Statement.	For a detailed overview of the relevant skills and areas of expertise, please refer to the Explanatory Statement.	For a detailed overview of the relevant skills and areas of expertise, please refer to the Explanatory Statement.
7.	Relationships between Directors and KMP inter-se	Related to Mr. Vineet Agarwal (Non-Executive Director) and Mr. Chander Agarwal (Executive-Director)	He is not related to any Director or KMP	He is not related to any Director or KMP
8.	Terms and conditions of appointment/re-appointment	He is proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation.  For further details regarding the terms and conditions of re-appointment, kindly refer Notice of the AGM, read in conjunction with the Explanatory Statement.	He is proposed to be appointed as Non-Executive Independent Director, not liable to retire by rotation.  For further details regarding the terms and conditions of appointment, kindly refer Notice of the AGM, read in conjunction with the Explanatory Statement.	He is proposed to be appointed as Executive Director and CFO, liable to retire by rotation.  For further details regarding the terms and conditions of appointment, kindly refer Notice of the AGM, read in conjunction with the Explanatory Statement.
9.	Number of shares held in the Company, including shareholding as a beneficial owner	4,19,314	0	13,700
10.	Number of Board Meetings attended during the	Four (4)	Four (4)	NA



**ANNEXURE- I OF AGM NOTICE**

Sr. No.	Particulars	Mr. Dharmpal Agarwal	Mr. Phool Chand Sharma	Mr. Mukti Lal
11.	List of Directorships held in other Companies (including Listed, Public, Private Companies and excluding Foreign and Section 8 Companies)	<ol style="list-style-type: none"> <li>1. Transport Corporation of India Limited</li> <li>2. Indo Rama Synthetics (India) Limited</li> <li>3. TCI Industries Limited</li> <li>4. TCI Developers Limited</li> <li>5. Boruka Power Corporation Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. TCI Developers Limited</li> <li>2. TCI India Limited</li> <li>3. TCI Distribution Centers Limited</li> <li>4. Boruka Supply Chain Solutions Holdings Limited</li> <li>5. XPS Cargo Services Limited</li> <li>6. TCI Infrastructure Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. TDL Warehousing Parks Limited</li> <li>2. TCI India Limited</li> <li>3. XPS Cargo Services Limited</li> <li>4. TCI EX Realty Private Limited</li> <li>5. TCI Express AI_5PL Private Limited</li> </ol>
12.	List of Chairpersonship/ Membership of the Board of Directors of TCI Express Ltd., and other Companies (including Listed, Public, Private Companies and excluding Foreign and Section 8 Companies)	<p><b>TCI Express Limited</b></p> <ul style="list-style-type: none"> <li>● CSR Committee- Chairperson</li> <li>● Nomination &amp; Remuneration Committee -Member</li> </ul> <p><b>Transport Corporation of India Limited</b></p> <ul style="list-style-type: none"> <li>● CSR Committee- Member</li> </ul> <p><b>Indo Rama Synthetics (India) Limited</b></p> <ul style="list-style-type: none"> <li>● Audit Committee- Member</li> <li>● Nomination &amp; Remuneration Committee- Chairperson</li> <li>● Risk Management Committee - Member</li> </ul> <p><b>TCI Developers Ltd</b></p> <ul style="list-style-type: none"> <li>● CSR Committee - Chairperson</li> </ul>	<p><b>TCI Express Limited</b></p> <ul style="list-style-type: none"> <li>● Stakeholders' Relationship Committee-Member</li> <li>● Risk Management Committee-Member</li> </ul> <p><b>TCI Developers Limited</b></p> <ul style="list-style-type: none"> <li>● Audit Committee- Chairperson</li> <li>● Nomination &amp; Remuneration Committee- Chairperson</li> </ul> <p><b>TCI India Limited</b></p> <ul style="list-style-type: none"> <li>● Audit Committee- Chairperson</li> <li>● Nomination &amp; Remuneration Committee- Chairperson</li> </ul> <p><b>TCI Distribution Centers Limited</b></p> <ul style="list-style-type: none"> <li>● Audit Committee- Chairperson</li> <li>● Nomination &amp; Remuneration Committee- Chairperson</li> </ul>	<p><b>TCI Express Limited</b></p> <ul style="list-style-type: none"> <li>● Risk Management Committee-Member</li> </ul>
13.	Resignation details in the listed entities during the last three (3) years	None	None	None

**ANNEXURE- I OF AGM NOTICE**

Sr. No.	Particulars	Mr. Dharpal Agarwal	Mr. Phool Chand Sharma	Mr. Mukti Lal
14.	Remuneration details paid for the FY 2024-25, Including sitting fees and commission (₹ in Crores)	0.06	0.12	1.24
15.	Details of proposed remuneration	kindly refer to the Notice of AGM, read in conjunction with the Explanatory Statement.	kindly refer to the Notice of AGM, read in conjunction with the Explanatory Statement.	kindly refer to the Notice of AGM, read in conjunction with the Explanatory Statement.

By Order of the Board of Director  
For **TCI Express Limited**

**Priyanka**

(Company Secretary & Compliance Officer)

**Membership No. 36870**

**Date:** May 30, 2025

**Place:** Gurugram

**Registered Office:**

Flat No. 306 & 307, 1-8-271 to 273,

3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers

S.P Road, Secunderabad-500003, Telangana

**CIN:** L6200TG2008PLC061781

**Email:** [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in)

**Website:** [www.tciexpress.in](http://www.tciexpress.in)

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