



TCI EXPRESS

LEADER IN EXPRESS

Dated: November 06, 2025

<p>Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001</p> <p>Scrip Code: 540212</p>	<p>Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051</p> <p>Scrip Symbol: TCIEXP</p>
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Sub: Outcome of Board Meeting - TCI Express Limited

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in continuation to our letter dated October 24, 2025, wherein we had intimated your good office regarding the convening of the meeting of the Board of Directors of **TCI Express Limited** ('the Company') on Thursday, November 06, 2025.

Further to the aforesaid intimation, and pursuant to Regulations 29 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('the Board'), at its meeting held today, has inter alia transacted and approved the following matters:

1. Un-audited Financial Results (Standalone & Consolidated) of Company for the 2nd quarter/half year ended on September 30, 2025 (enclosed as **Annexure -1**);
2. Limited Review Report, as submitted by the Statutory Auditors of the Company on the above results (enclosed as **Annexure-2**);
3. Based on the recommendation of the Audit Committee, the Board has granted their approval for the acquisition of 100% of equity shares of TCI Global (Singapore) Pte. Ltd. from TCI Holdings Asia Pacific Pte. Ltd., a step down wholly owned subsidiary of Transport Corporation of India Limited ('TCI Ltd') to TCI Express Pte. Ltd., a wholly owned subsidiary of TCI Express Limited. This strategic acquisition is expected to enhance the Company's regional presence, improve resource optimization, and strengthen the overall global logistics and express business of the TCI Group.
4. Based on the recommendation of the Audit Committee, the Board of Directors has approved the issuance of a Corporate Guarantee by the Company, in favour of DBS Bank Limited or any other financial institution in Singapore, on behalf of its wholly owned subsidiary, TCI Express Pte. Ltd., Singapore, for an amount not exceeding SGD 5 million, to secure the subsidiary's banking and financial facilities.

The details of the said transaction, as required under Regulation 30 read with Clause 1 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure-3** and **Annexure-4** respectively.

TCI Express Limited
Website: www.tciexpress.in

Corporate Office: Plot No. 84, 3rd Floor, Sector 32, Institutional Area, Gurugram - 122001, India
Tel.: +91-124-2384090-94 • **Email:** 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



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The Board Meeting commenced at 01:30 P.M. (IST) and concluded at 3:10 P.M. (IST). This intimation is also being uploaded on the website of the Company and can be accessed at the weblink:

<https://www.tciexpress.in/board-meetings?invid=26&key=4e732ced3463d06de0ca9a15b6153677>

Kindly take the above information on record and oblige.

Thanking you,
For **TCI Express Limited**

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

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CIN: L62200TG2008PLC061781Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road,
Secunderabad - 500 003 (TG)Corp. Office : 3rd Floor, Plot No. 84, Institutional Area, Sector-32, Gurugram-122 001
Tel.: + 91 124 2384090-94, E-mail: secretarial@tcexpress.in, Website: www.tcexpress.in

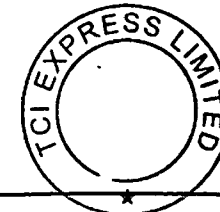
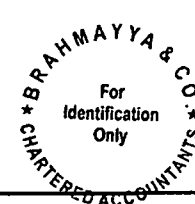
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. In Crores except as stated)

S.No.	PARTICULARS	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025	Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Net Sales / Income from Operations	308.53	286.75	311.48	595.28	604.46	1,208.27	308.53	286.75	311.54	595.28	604.52	1,208.27	
2	Other Income	3.45	3.44	2.46	6.89	4.74	12.87	4.24	3.76	2.47	8.00	4.75	13.44	
	Total Income from operations (Net)	311.98	290.19	313.94	602.17	609.20	1,221.14	312.77	290.51	314.01	603.28	609.27	1,221.71	
	Expenses													
3	Operating expenses	220.06	205.96	219.76	426.02	428.64	862.13	220.06	205.96	219.77	426.02	428.65	862.13	
	Employee benefits expense	34.36	33.99	34.31	68.35	68.12	137.02	35.57	35.15	35.29	70.72	69.90	141.01	
	Depreciation and amortisation expense	5.33	5.32	5.37	10.65	10.51	21.85	5.42	5.32	5.37	10.74	10.51	21.87	
	Finance Costs	0.33	0.25	0.25	0.58	0.52	1.25	0.38	0.26	0.33	0.64	0.60	1.31	
	Other Expenses	18.71	16.81	19.27	35.52	35.96	78.74	19.39	17.53	19.66	36.92	36.36	80.21	
4	Total Expenses	278.79	262.33	278.96	541.12	543.75	1,100.99	280.82	264.22	280.42	545.04	546.02	1,106.53	
5	Profit From Operations Before Exceptional items and Tax (3-4)	33.19	27.86	34.98	61.05	65.45	120.15	31.95	26.29	33.59	58.24	63.25	115.18	
6	Exceptional Items													
7	Profit from ordinary Activities before tax (5-6)	33.19	27.86	34.98	61.05	65.45	120.15	31.95	26.29	33.59	58.24	63.25	115.18	
8	Tax Expense - Current	7.75	4.99	7.80	12.74	14.55	27.83	7.75	4.99	7.80	12.74	14.55	27.83	
	- Deferred	0.29	1.83	0.86	2.12	1.46	1.54	0.29	1.83	0.86	2.12	1.46	1.54	
9	Net Profit from ordinary activities after tax (7-8)	25.15	21.04	26.32	46.19	49.44	90.78	23.91	19.47	24.93	43.38	47.24	85.81	
10	Extraordinary Items													
11	Net Profit for the period (9-10)	25.15	21.04	26.32	46.19	49.44	90.78	23.91	19.47	24.93	43.38	47.24	85.81	
12	Other Comprehensive Income (net of tax)	(0.55)	0.73	(0.41)	0.18	(0.70)	(0.76)	(0.55)	0.73	(0.41)	0.18	(0.70)	(0.76)	
13	Total Comprehensive Income (11+12)	24.60	21.77	25.91	46.37	48.74	90.02	23.36	20.20	24.52	43.56	46.54	85.05	
14	Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	7.68	
15	Earning Per Share (not annualised)													
	Basic Earning Per Share	6.55	5.55	6.86	12.03	12.89	23.66	6.23	5.13	6.49	11.30	12.32	22.36	
	Diluted Earning Per Share	6.53	5.54	6.83	12.02	12.86	23.59	6.21	5.12	6.46	11.29	12.29	22.31	

Place : Gurugram

Date : November 06, 2025



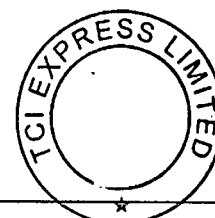
For TCI Express Limited

Chandar Agarwal
(Managing Director)

Summary of Assets and Liabilities as at September 30, 2025

(Rs. In Crores except as stated)

Particulars	Standalone		Consolidated	
	Unaudited	Audited	Unaudited	Audited
	As at Sep 30, 2025	As at March 31, 2025	As at Sep 30, 2025	As at March 31, 2025
A ASSETS				
1 Non-Current Assets				
Property, Plant and Equipment	424.16	420.93	437.92	427.89
Right of Use Assets	28.13	29.61	28.13	29.61
Capital Work in Progress	25.50	15.02	25.50	15.02
Other Intangible Assets	4.31	4.47	4.31	4.47
Financial Assets				
Investments	39.06	18.40	6.19	5.12
Other Financial Assets	0.09	5.00	0.09	5.00
Other Non-Current Assets	11.52	4.99	11.84	5.32
Total Non Current Assets	532.77	498.42	513.98	492.43
2 Current Assets				
Financial Assets				
Investment	113.38	143.26	113.38	143.26
Trade receivables	243.18	225.80	243.25	225.89
Cash and cash equivalents	27.13	10.51	43.79	11.75
Other bank balances	4.95	3.58	4.95	3.58
Loans	0.40	0.21	0.40	0.21
Other Financial assets	22.54	23.52	22.64	23.55
Current Tax Assets (Net)	4.85	4.08	4.85	4.08
Other current assets	19.04	13.86	20.98	13.90
Total Current Assets	435.47	424.82	454.24	426.22
TOTAL ASSETS	968.24	923.24	968.22	918.65
B EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	7.68	7.68	7.68	7.68
Other Equity	805.96	761.65	799.14	756.73
TOTAL EQUITY	813.64	769.33	806.82	764.41
LIABILITIES				
1 Non-Current Liabilities				
Financial Liabilities				
Borrowings	-	-	5.50	-
Lease Liability	4.51	4.70	4.51	4.70
Deferred Tax Liabilities (Net)	16.97	14.78	16.97	14.78
Total Non-Current Liabilities	21.48	19.48	26.98	19.48
2 Current Liabilities				
Financial Liabilities				
Borrowings	0.05	-	0.05	-
Lease Liability	3.94	5.16	3.94	5.16
Trade Payables				
- MSME	2.06	2.01	2.06	2.01
- Others	84.95	83.58	84.53	83.71
Other Financial Liabilities	10.15	13.43	10.47	13.65
Other Current Liabilities	23.15	21.23	24.55	21.21
Provisions	8.82	9.02	8.82	9.02
Total Current Liabilities	133.12	134.43	134.42	134.76
Total Liabilities	154.60	153.91	161.40	154.24
TOTAL EQUITY AND LIABILITIES	968.24	923.24	968.22	918.65

Place : Gurugram
Date : November 06, 2025

For TCI Express Limited


Chander Agarwal
(Managing Director)

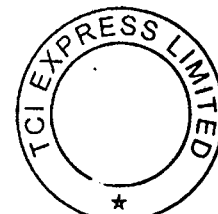
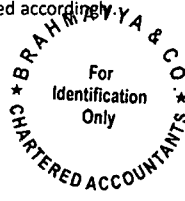
Statement of Cash Flow for the Period ended September 30, 2025

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Half Year Ended Sep 30, 2025	Year Ended Mar 31, 2025	Half Year Ended Sep 30, 2025	Year Ended Mar 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	61.05	120.15	58.24	115.18
Adjustments for:				
Depreciation and amortisation	10.65	21.85	10.74	21.87
Loss on disposal of property, plant and equipment (net)	0.22	(2.04)	0.22	(2.04)
Reversal under expected credit loss model	0.27	(0.21)	0.27	(0.22)
Employee stock option compensation	0.88	3.18	0.88	3.18
Finance costs	0.58	0.44	0.64	0.49
Interest/dividend income	(0.11)	(0.38)	(0.48)	(1.22)
Adjustment for:	12.49	22.84	12.27	22.06
Operating profit before working capital changes	73.54	142.99	70.51	137.24
Changes in Operating Assets and Liabilities:				
Decrease / (Increase)Trade receivable	(17.65)	6.17	(17.63)	6.07
Decrease / (Increase) Loans, other financial assets and other assets	(17.91)	(7.58)	(18.54)	(8.33)
(Decrease) / Increase Trade payables	1.44	4.91	0.89	5.04
(Decrease) / Increase Other financial liabilities and provisions	(0.76)	4.27	0.74	4.86
Cash flow from Operating Activities	38.66	150.76	34.54	144.88
Direct taxes paid	(13.51)	(26.48)	(13.51)	(26.48)
Net Cash flow from Operating Activities (A)	25.15	124.28	21.03	118.40
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(10.24)	(36.80)	(15.79)	(44.40)
Acquisition of Right to use assets	(1.59)	(6.21)	(1.46)	(6.21)
Proceeds on sale of property, plant and equipment	0.44	20.70	0.44	20.70
Purchase of investments	(222.13)	(464.14)	(202.63)	(454.02)
Sale proceeds of investments	231.35	391.20	231.35	391.22
Interest/ dividend received	0.11	0.38	0.48	1.22
Net Cash flow from Investing Activities (B)	(2.06)	(94.87)	12.39	(91.48)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Short term borrowings (Net)	0.05	(2.96)	0.05	(2.96)
Proceeds from issuance of share capital	1.74	2.79	1.74	2.79
Proceeds from term borrowings	-	-	5.50	-
Interest paid on lease liabilities	(0.35)	(0.82)	(0.35)	(0.82)
Payment of dividends	(7.68)	(30.70)	(7.68)	(30.70)
Finance cost paid	(0.23)	(0.44)	(0.64)	(0.49)
Net Cash flow from Financing Activities (C)	(6.47)	(32.13)	(1.38)	(32.18)
Net increase in cash and cash equivalents (A+B+C)	16.62	(2.72)	32.04	(5.26)
Opening Cash and cash equivalents	10.51	13.23	11.75	17.01
Closing Cash and Cash Equivalents	27.13	10.51	43.79	11.75

Notes:-

- The Financial Results of the Company for the quarter and period ended September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on November 06, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the financial results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above results have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The consolidated figures includes financials of its wholly owned subsidiary ('WOS').
- During the quarter ended September 30, 2025 the paid-up-equity share capital of the Company has increased to 3,84,18,990 equity shares of Rs. 2.00 each, pursuant to exercise of option by eligible employees under Employee Stock Option Scheme- (ESOP 2016).
- As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
- The figures for the previous quarter/year have been regrouped/ reclassified accordingly.



For TCI Express Limited

Chander Agarwal
(Managing Director)

Place : Gurugram

Date : November 06, 2025

Pinkish

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of TCI Express Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **TCI Express Limited** (the "**Company**"), for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025 (the "**Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Other Matter

- (a) The review of Unaudited Standalone Financial Results for the quarter ended 30th September 2024, was carried out by Other Chartered Accountants, who have issued unmodified report dated 30th October 2024.
- (b) The Standalone Financial Results for the year ended 31st March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30th May 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 25222320BMIKVZ6764

Place: Chennai
Date: 6th November 2025

48, Masilamani Road, Balaji Nagar, Royapettah,
Chennai - 600 014. India.

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of TCI Express Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **TCI Express Limited** (the "**Holding Company**"), and its subsidiary (the Holding Company and its subsidiary together referred to as "**the Group**") for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025 ("**the Statement**") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the results of the following entities:

- i) TCI Express Limited (Holding Company)
- ii) TCI Express Pte Limited (Subsidiary)

5. Other Matters

- (a) The review of Unaudited Consolidated Financial Results for the quarter ended 30th September 2024, were carried out by Other Chartered Accountants, who have issued unmodified report dated 30th October 2024.
- (b) The Consolidated Financial Results for the year ended 31st March 2025, were audited by Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30th May 2025.

Our conclusion on the Statement is not modified in respect of the above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the interim financial results of one subsidiary which have not been reviewed by its auditor, whose interim financial results reflect total assets of INR 34.90 crores as at 30th September 2025 and total revenue of INR 0.78 crores and INR 1.11 crores, total net loss after tax and total comprehensive loss of INR 1.23 crores and INR 2.80 crores for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025 and net cash inflow of INR 15.42 crores for the period from 1st April 2025 to 30th September 2025, respectively as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 25222320BBIKWA3866

Place: Chennai
Date: 6th November 2025



Annexure-3

S. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover, etc.	Name: TCI Global (Singapore) Pte. Ltd. Turnover: Nil
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group /group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes <ul style="list-style-type: none"> Mr. Chander Agarwal-Managing Director of TCI Express Limited is also a Director of TCI Global (Singapore) Pte. Ltd. All the concerned Companies are related parties through common control by the promoter group. The above-mentioned transaction is at arm's length basis.
3	Industry to which the entity being acquired belongs.	Transport and Logistics
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	TCI Express intends to strengthen and expand its operational presence in the Singapore region. In line with this objective, it is proposed to acquire TCI Global (Singapore) Pte. Ltd., as this approach is expected to enable a faster execution process and offer a more cost-effective means of establishing a strong regional foothold compared to setting up a new entity.
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6	Indicative time period for completion of the acquisition.	The aforesaid acquisition shall be undertaken and completed upon receipt of all requisite approvals, consents, and permissions as may be required under the applicable laws, rules, and regulations for the time being in force.
7	Nature of consideration-whether cash consideration or share swap and details of the same.	By way of cash consideration.
8	Cost of acquisition or the price at which the shares are acquired.	Up to SGD 18,000 (subject to prevailing foreign exchange rate)
9	Percentage of shareholding /control acquired and/ or number of shares acquired.	Acquisition of 100% shareholding
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	TCI Global (Singapore) Pte. Ltd., incorporated in 2006 in Singapore, is engaged in the business of transport, logistics, and related services. The Company provides comprehensive logistics solutions and distribution services, aligning with the core business activities of the group in the transportation and logistics sector. The Company has not recorded any turnover during the last three financial years.



TCI EXPRESS

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Annexure-4

S. No	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety has been given	Approval for issuance of the Corporate Guarantee on behalf of TCI Express Pte. Ltd- Wholly Owned Subsidiary of the Company.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, TCI Express Pte. Ltd., being a Wos is a related party of the Company. Mr. Chander Agarwal-Managing Director of TCI Express Limited act as an Executive Director of the Wos. Save and except what is mentioned above, the Promoters / promoter group / group companies are not interested in the transaction. The transaction falls within the ambit of related party transactions and is at arms' length.
3	Brief details of such guarantee or indemnity or becoming a surety.	The Company is required to issue a Corporate Guarantee up to SGD 5 million to the DBS Bank Limited, Singapore on behalf of Wos to cover the term loan to be sanctioned by the bank.
4	Impact of such guarantees or indemnity or surety on listed entity.	There is no material impact of the issuance of the abovementioned corporate guarantee on the Company.

For TCI Express Limited

PRIYANKA
(Company Secretary & Compliance Officer)

TCI Express Limited
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