

Dated: September 30, 2026

To,
Listing Department,
BSE Limited
Department of Corporate Relations
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Mumbai - 400 051

Scrip Code: 532349

Symbol: TCI

Sub: Submission of Public Announcement for Buyback of fully paid-equity shares having face value of INR 2/- each of Transport Corporation of India Limited, on a proportionate basis through tender offer route, pursuant to the provisions of Regulation 7 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

Dear Sir/Madam,

This has reference to our letter dated September 29, 2026, wherein it was intimated that the Board of Directors of the Company have approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up equity shares of the Company, having a face value of INR 2/- (Indian Rupees Two only) ("Equity Shares"), at a price of INR 960/- (Nine Hundred Sixty only) per Equity Share payable in cash for an aggregate amount not exceeding INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only), on a proportionate basis through the tender offer route ("Buyback"), in accordance with the Companies Act, 2013, as amended, and the rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and other applicable laws.

Please note that, in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated September 29, 2026 ("Public Announcement") pertaining to the Buyback has been published on September 30, 2026 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Nava Telangana	Telugu	Hyderabad

The copy of the said Public Announcement is enclosed. We request you to kindly take the above on record.

We request you to kindly take the above on record.

Thanking you,

For Transport Corporation of India Limited

HANSA Digitally signed by
SHARMA HANSA SHARMA
Date: 2026.09.30
14:02:30 +05'30'

Hansa Sharma
Company Secretary & Compliance Officer
(Membership No. A42616)

Encl: As above.

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)
Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)
Tel: +91 40 27840104 Fax: +91 40 27840163
CIN : L70109TG1995PLC019116



TRANSPORT CORPORATION OF INDIA LIMITED

Corporate Identity Number (CIN): L70109TG1995PLC019116

Registered Office: Flat Nos 306 & 307, 1-8-271 to 273, Third Floor, Ashok Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003, India

Tel: +91-40-27840104 • Corporate Office: TCI House, 69, Institutional Area, Sector - 32, Gurgaon - 122001, Haryana, India

Tel.: +91-124-2381603 • Website: www.tcil.com • E-mail: secretarial@tcil.com • Contact Person: Hansa Sharma, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TRANSPORT CORPORATION OF INDIA LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement/PA") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of the Company through the tender offer process using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof ("SEBI Circulars") pursuant to provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 1,562,500 (FIFTEEN LAKHS SIXTY TWO THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 960 (INDIAN RUPEES NINE HUNDRED SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") ON A PROPORTIONATE BASIS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO INR 1,500,000,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY).

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on September 29, 2026 ("Board Meeting" and such date, the "Board Meeting Date") has, pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Buyback Regulations (including any statutory amendment(s), alteration(s), modification(s) or re-enactments thereunder) and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees Two only) each ("Equity Shares") which represents up to 2.03% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share ("Buyback Price") payable in cash for an aggregate maximum amount not exceeding INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) (such maximum amount hereinafter referred to as the "Buyback Size") (the process being referred hereinafter as the "Buyback", from the shareholders / beneficial owners of Equity Shares of the Company as on the record date. The Maximum Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.2 The Buyback of the Equity Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being October 9, 2026 (the "Record Date") at the Buyback Price, shall be made on a proportionate basis, through the "tender offer" process using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed by the SEBI. All the equity shareholders of the Company, as on the Record Date, excluding the promoters and members of promoter group (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoter & Promoter Group"), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities ("Eligible Shareholders"). The Buyback Size represents 6.76% and 6.15% of the aggregate of the Company's paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 respectively (being the latest audited financial statements available as on the date of the Board Meeting recommending the proposal for the Buyback), which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

1.3 Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares representing up to 2.03% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

1.4 The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves of the company as per the standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback, the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

1.6 The Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" (hereinafter referred to as "Stock Exchange Mechanism") as notified by SEBI Circulars and the Company shall approach the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purpose of this Buyback, BSE Limited will be the exclusive designated stock exchanges ("Designated Stock Exchange."). The Buyback is also subject to receipt of such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from SEBI, the Stock Exchanges, Reserve Bank of India ("RBI"), Registrar of Companies, Telangana at Hyderabad ("RoC") and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the "Appropriate Authorities").

1.7 In terms of Regulation 5(vi) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.8 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. As required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (excluding Promoters and members of Promoter group) as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

1.9 The proposed Buyback shall be implemented for the existing shareholders other than Promoter/Promoter Group as on Record Date in a manner the Board may consider

appropriate, from out of its free reserves and/or securities premium account and/ or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit in accordance with Regulation 4 of the Buyback Regulations and any other laws as applicable.

1.10 The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors, foreign institutional investors and foreign corporate bodies (including, erstwhile overseas corporate bodies), etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under ("ITA").

1.11 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter, members of Promoter Group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.12 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.13 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter group have an option to participate in the Buyback. The Promoter or Promoter Group and person acting in control vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

1.14 A copy of the Public Announcement is available on the Company's website i.e., www.tcil.com, the website of the Advisor to the Buyback (as defined in Paragraph 19 below) i.e., ICICI Securities Limited i.e. https://www.icicisecurities.com/ website of the Registrar to the Buyback (as defined in Paragraph 18 below) i.e., KFin Technologies Limited i.e. https://karisma.kfintech.com, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the website of NSE and BSE, i.e., www.nseindia.com and www.bseindia.com respectively, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Board at its meeting held on September 29, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

The Buyback is being undertaken, inter alia, for the following objects:

- (i) The share price has been at its 52-week low. A Buyback at a premium will signal the management's confidence in the business and showcase its earnings profile;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, earnings per share and net worth, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to liquidate their Equity Shareholding in the Company at a premium or increase their percentage shareholding by abstaining from participating in the Buyback offer without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore Rupees only) (excluding Transaction Costs).

3.2 The maximum amount mentioned aforesaid is 6.76% and 6.15% of the aggregate of the fully paid-up share capital and free reserves as per both the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), respectively, whichever sets out a lower amount, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

4. THE BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share.

4.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3 The Buyback Offer Price represents:

- (i) Premium of 5.41% and 5.63% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding September 24, 2026, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date").
- (ii) Premium of 15.80% and 15.86% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.
- (iii) Premium of 15.62% and 15.70% over the closing price of the Equity Shares on BSE and NSE, respectively, on September 23, 2026 being a day preceding the Intimation Date.

(iv) Premium of 10.81% and 11.00% over the closing price of the Equity Shares on BSE and NSE, as on September 28, 2026, being a day preceding the Board Meeting Date.

(v) Premium of 11.09% on BSE and 10.51% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

The closing market price of the Equity Shares as on September 23, 2026, being a day preceding the Intimation Date was INR 830.30 and INR 829.75 on the BSE and NSE respectively. The closing market price of the Equity Shares as on September 28, 2026, being one working day prior to the Board Meeting Date was INR 866.35 and INR 864.85 on the BSE and NSE respectively..

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 The Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees two only) each, representing up to 2.03 % of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as on March 31, 2026, aggregate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

5.2 The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

5.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

Aggregate shareholding of the (i) Promoters and members of the Promoter Group and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 29, 2026 and the date of this Public Announcement if as follows:

i. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
Promoter			
1.	Vineet Agarwal	2,979,578	3.88
2.	Dharmpal Agarwal	812,871	1.06
3.	Chander Agarwal	1,799,097	2.34
Promoter Group			
4.	Chandrima Agarwal	591,057	0.77
5.	Dharam Pal Agarwal	2,000,651	2.60
6.	Dharmpal Agarwal - TCI Trading	4,879,618	6.35
7.	Nav Agarwal	994,332	1.29
8.	Priyanka Agarwal	1,660,691	2.16
9.	TCI Exim (P) Limited	307,142	0.40
10.	Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.08
11.	Urmila Agarwal	1,815,114	2.36
12.	Vihaan Agarwal	994,332	1.29
13.	Vineet And Sons HUF	48,223	0.06
14.	Loglabs Ventures Private Limited	Nil	Nil
15.	TCI Institute of Logistics	Nil	Nil
16.	Gloxinia Farms Private Limited	Nil	Nil
17.	TCI Express Consolidated Limited	Nil	Nil
18.	TCI Express AI, 5PL Private Limited	Nil	Nil
19.	Tciex Realty Private Limited	Nil	Nil
20.	Omai Tech Private Limited	Nil	Nil
21.	Tciex Skills Tech Private Limited	Nil	Nil
22.	TCI Express Limited	Nil	Nil
Total		52,749,590	68.66

ii. Aggregate shareholding of the directors of the companies which are part of the Promoter and Promoter Group:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	812,871	1.06
2.	Urmila Agarwal	1,815,114	2.36
3.	Vineet Agarwal	2,979,578	3.88
4.	Chander Agarwal	1,799,097	2.34

iii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name of the Shareholder	Designation	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	Chairman & Managing Director	812,871	1.06
2.	Urmila Agarwal	Director	1,815,114	2.36
3.	Vineet Agarwal	Managing Director	2,979,578	3.88
4.	Chander Agarwal	Director	1,799,097	2.34
5.	Vijay Sankar	Director	Nil	Nil
6.	Gita Nayyar	Director	Nil	Nil
7.	Ravikant Uppal	Director	Nil	Nil
8.	Vikrampati Singhania	Director	Nil	Nil
9.	Avinash Gupta	Director	Nil	Nil
10.	Satyanarayan Agarwal	Director	Nil	Nil
11.	Manoj Kumar Tripathi	Key Managerial Personnel	40,425	0.05
12.	Ramujagar Singh	Key Managerial Personnel	16,000	0.02
13.	Ashish Kumar Tiwari	Key Managerial Personnel	51,961	0.07
14.	Hansa Sharma	Key Managerial Personnel	Nil	Nil

Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such Promoter or Promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved:

Name Of Shareholder	Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Ashish Kumar Tiwari	4000	Sell	926.40	25-6-2026	949.05	25-6-2026
	7225	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026
Manoj Kumar Tripathi	2000	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026

7 INTENTION OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

8 DETAILS OF ANY SUBSISTING DEFAULTS IN REPAYMENT OF DEPOSITS, REDEMPTION OF DEBENTURES OR PREFERENCE SHARES OR REPAYMENT OF TERM LOANS TO ANY FINANCIAL INSTITUTION OR BANKS

8.1 The Company does not have any subsisting defaults in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks (including interest payable thereon), as the case may be. Further the Company has neither accepted any deposits nor has any outstanding preference shares.

9 CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.3 In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 and sub-section (8) of section 68 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;

9.4 As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

9.5 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.6 The Buyback Size i.e. INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.7 The number of Equity Shares proposed to be purchased under the Buyback i.e. 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company;

9.8 There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company which are pending before any regulatory authority.

9.9 The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.10 The Buyback shall be completed within a period of one year from the date of passing of resolution in Board Meeting approving the Buyback;

9.11 The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made;

9.12 The consideration for the Buyback shall be paid by the Company only in cash;

9.13 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

9.14 The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

9.15 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.16 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

9.17 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.18 The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

9.19 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up share capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.20 The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.21 The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.22 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23 The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;

9.24 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;

9.25 The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company;

9.26 The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is effectuated; and

9.27 The statements contained in the Public Announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

10 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that;

(i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;

(iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

11 PRIOR APPROVAL FROM LENDERS

The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company.

12 REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board by Brahmayya & Co., the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote
To,
Board of Directors,
Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor,
Ashoka Bhoopal Chambers, S P Road,
Secunderabad, Telangana, 500 003

Dear Sir/ Madam,
Statutory Auditor's Report in respect of the proposed buyback of equity shares of Transport Corporation of India Limited ("Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")
1. This Report is issued in accordance with the terms of our engagement letter dated 24th September 2026.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on 29th September 2026 ("Board Meeting"), in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("Act"), as amended read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 (the "Rules") and the Buyback Regulations.
3. We have been requested by the Management of the Company ("Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" based on the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 (set out in Annexure A) hereinafter referred to as the "Statement". This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility
4. The preparation of the Statement in compliance with the proviso to Section 68(2) (b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

a. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 which were approved by the Board of Directors of the Company at their meeting held on 26th May 2026, and have been adopted by the shareholders of the Company at the annual general meeting held on 30th July 2026;

b. the amount of permissible capital payment, as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

c. the Board of Directors of the Company, in their meeting held on 29th September 2026 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management's Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.

7. The annual audited standalone and consolidated financial statements for the year ended 31st March 2026 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report each dated 26th May 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:

a. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended 31st March 2026, which have been approved by the Board of Directors of the Company in their meeting held on 26th May 2026.

b. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations.

c. The Board of Directors of the Company, at their meeting held on 29th September 2026, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 29th September 2026.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the letter of offer for the Buyback and other documents pertaining to Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.

Firm Registration No. 000511S
Chartered Accountants

Lokesh Vasudevan

Partner

Membership No.: 222320
UDIN : 26222320LRCIVO7599

Place : Singapore

Date : 29th September 2026

Annexure A: Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Computation of amount of permissible capital payment towards buyback of equity shares of Transport Corporation of India Limited in compliance with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended ("Act") and proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31st March 2026:

Particulars		Standalone (INR in Million)	Consolidated (INR in Million)
Paid up Equity Share Capital as on 31 st March 2026 (7,67,43,797 fully paid-up Equity Shares of INR 2 each)	(A)	153.49	153.49
Free Reserves* as on 31 st March 2026			
Securities Premium		212.00	212.00
General Reserve		16,534.68	16,534.68
Retained Earnings		3,555.40	5,744.47
Tonnage Tax Reserve (Utilised)		1,747.43	1,747.43
Foreign Currency Translation Reserve adjusted in retained earnings during Ind AS adoption		-	-
Exchange Fluctuation on Loans		-	-
Total Free Reserves	(B)	22,049.51	24,238.58
Share Application Money Pending Allotment	(C)	-	-
Total	D=(A+B+C)	22,203.00	24,392.07
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Act, and proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e., 10% of the total paid up capital and free reserves	D * 10%	2,220.30	2,439.21
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			2,220.30
Amount approved by the Board of Directors in the meeting held on 29 th September 2026		1,500.00	1,500.00
Buy back size as a percentage of total paid up capital and free reserves		6.76%	6.15%

- Note:**
- The amount of paid-up equity share capital and free reserves as at 31st March 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at 31st March 2026 which were approved by the Board of Directors at their meeting held on 26th May 2026.
 - In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended, and includes Tonnage Tax Reserve Utilised.

For and on behalf of the Board of Directors of
Transport Corporation of India Limited

Sd/-

Authorised Signatory

Unquote

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the SEBI Buyback Regulations, the Company has fixed October 9, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders. The tender period for the Buyback offer will commence from October 15, 2026 i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until October 22, 2026.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the Letter of Offer in physical form and the same shall be provided.

13.3 The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories; (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders.

13.4 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchange having the highest trading volume in respect of the Equity Shares, as on the record date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same Permanent Account Number ("PAN"), in case of securities held in the demat form are to be clubbed together. In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.

13.6 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

13.7 The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9 Shareholders' participation in the Buyback is voluntary. Eligible Shareholders can choose to participate in part or in full and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a tender form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

13.11 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

13.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" as notified by SEBI Circulars.

13.13 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. In due course, the Eligible Shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

13.14 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) (as defined below in paragraph 14.6) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.15 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback or Company to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

14 PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

14.2 The Buyback shall be implemented using "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback committee) and on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed **ICICI Securities Ltd.** as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India

Tel no.: 00-91-22-68077463/7488

Contact person: Mitesh Shah

Email: mitesh.shah@icicisecurities.com

SEBI registration no.: IN2000183631

14.4 The Company shall request **BSE Limited**, being the Designated Stock Exchange, to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time.

14.5 In the event the Shareholder Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/stockbroker then that Eligible Shareholder can approach any Stock Exchange registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Ltd., for guidance to place their bids.

14.6 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

14.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

14.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under a restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 Procedure to be followed by Eligible Shareholders holding Demat Shares:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and National Securities Clearing Corporation ("Clearing Corporation").

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (Seller Member's) depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(ix) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board meeting resolutions).

(x) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, ITA and rules and regulations framed thereunder, as applicable, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(xi) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

14.11 Procedure to be followed by the Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) (i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (b) original Equity Share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (dd) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card and (g) self-attested copy of the Eligible Shareholder's PAN Card(s), (e) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock

Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Kfin Technologies Limited ("Registrar") at the address mentioned at Paragraph 18 below or the collection centre of the Registrar details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Transport Corporation Of India Limited – Buyback Offer 2026". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

(v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

(i) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPis) should also enclose a copy of permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

(ii) Eligible Shareholders who are FIIs/FPis should also enclose a copy of their SEBI registration certificate. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

(iii) If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

(iv) Those shareholders who have not received the Letter of Offer and the tender form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer the tender form physically or by an email. Alternatively, the shareholders can browse to the portal at [kfintech.com/karisma/buybackofferv2.aspx](https://www.kfintech.com/karisma/buybackofferv2.aspx) and download the Letter of offer and the tender form available and may also check for their entitlement by entering information like Folio no, / DP ID and Client ID, PAN, and such other credentials as may be required for validating the request at the portal.

15 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

(v) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

(vi) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

(ix) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs,

applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- (xi) The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (xii) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- (xiii) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

16 REJECTION CRITERIA

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

16.1 For Eligible Shareholders holding shares in the dematerialized form if:

- (i) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- (ii) In the event of non-receipt of the completed tender form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- (iii) If there is a name mismatch in the dematerialized account of the Shareholder and the PAN; or
- (iv) Where exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

16.2 For Eligible Shareholders holding Equity Shares in physical form if:

- (i) The documents mentioned in the tender form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours on or before Buyback Closing Date;
- (ii) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

- (iii) If there is any other company share certificate enclosed with the tender form instead of the share certificate of the Company;
- (iv) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (v) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- (vi) In the event the signature in the tender form and Form SH 4 do not match as per the specimen signature recorded with Company or Registrar.
- (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

16.3 Non-resident shareholders

All non-resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the non-resident Shareholder should obtain and enclose a letter from its authorised dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident Shareholder from the appropriate account as specified by RBI in its approval. In case the non-resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered under the Buyback are liable to be rejected.

17 COMPLIANCE OFFICER

The Company has appointed Ms. Hansa Sharma, Company Secretary as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m. at the below-mentioned address:

Ms. Hansa Sharma
Company Secretary & Compliance Officer
Membership No.: A42616
Address: 69, Institutional Area, Sector-32, Gurgaon-122001, Haryana, (India)
Tel. No.: +91-124-2381603
Email: Secretarial@tcil.com

18 INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

KFin Technologies Limited
Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India
Tel No.: +91 40 67162222 / 18003094001
Contact Person: Williams R
Email: tcil.buyback2026@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

19. ADVISOR TO THE BUYBACK



ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. no.: +91 22 6807 7100
Contact person: Ramesh Vaswana / Tanya Tiwari
Email: tcil.buyback@icicisecurities.com
SEBI registration no.: INM000011179

20 DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and confirms that the information in such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
Transport Corporation of India Limited

Sd/- Vineet Agarwal Managing Director DIN: 00380300	Sd/- Dharmal Agarwal Chairman & Managing Director DIN: 00084105	Sd/- Hansa Sharma Company Secretary Membership number: A42616
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Date : September 29, 2026
Place : Gurugram

(THIS IS PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS")



Ps
Par-Swami
Jeans & casuals

PARSWAM FASHION LIMITED

Our Company was originally formed as a partnership firm under the name 'M/s Siddhi Vinayak Creation ("Partnership Firm") pursuant to a deed of partnership dated January 1, 2018 under the Indian Partnership Act, 1932 ("Partnership Act"). Thereafter, was converted from partnership firm into a private limited company in the name of 'Parswam Fashion Private Limited' under the provisions of Companies Act, 2013, vide certificate of incorporation dated June 5, 2024, issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a resolution of our Board dated June 05, 2024 and a resolution of our shareholders dated July 3, 2024, our Company was converted into a public limited company under the Companies Act, 2013 and consequently the name of our Company was changed to "Parswam Fashion Limited", and a fresh certificate of incorporation dated August 29, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U14101GJ2024PLC152215

Registered Office: Block I, House No 7, Samet Business Park Near Khokhra Circle, Khokhra Mehmadabad, Ahmedabad - 380008, Gujarat, India.
Contact Person: Kritika Gadiya, Company Secretary & Compliance Officer; **Tel.:** +91 9898943488; **E-mail:** theparswam@gmail.com; **Website:** www.parswam.com

PROMOTERS OF OUR COMPANY: ANAND BOHRA, ARVIND BOHRA, PALAK BOHRA, GARIMA JAIN AND ADITYA BOHRA

INITIAL PUBLIC OFFER OF UPTO 31,10,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PARSWAM FASHION LIMITED ("OUR COMPANY") OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

* Subject to finalisation of basis of allotment

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page No. 319 of the Draft Red Herring Prospectus, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

This public announcement is being made in compliance with the Regulation 24(2) of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the offer and has filed the Draft Red Herring Prospectus dated September 28, 2026 which has been filed with the SME Platform of BSE Limited.

Pursuant to SEBI (ICDR) (Amendment) Regulations, 2025 on March 03rd, 2025 and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies, for fulfilling all additional eligibility criteria, the Draft Red Herring Prospectus filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at www.bseindia.com and the website of the Company at www.parswam.com and at the website of Book Running Lead Manager i.e. Galactico Corporate Services Limited at www.galactico.com. Our Company hereby invites the members of the public to give their comments on the Draft Red Herring Prospectus filed with the SME Platform of BSE Limited (BSE SME) with respect to disclosures made in Draft Red Herring Prospectus. The members of the public are requested to send a copy of their comments to Stock Exchange, to Company Secretary and Compliance Officer of our Company and/or the Book Running Lead Manager at their respective addresses mentioned below. All comments must be received by BSE, and/or our Company and/or Company Secretary and Compliance Officer of our Company and/or the Book Running Lead Manager in relation to the offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the Draft Red Herring Prospectus with BSE SME.

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis of Issue Price" on page 103 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 22 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

GALACTICO CORPORATE SERVICES LIMITED

Office No. 701, G-Square Business Park, Plot No. 25 & 26, Sec-30A, Opp. Sanpada Rly. Stn., Vashi Navi Mumbai – 400703.
Telephone: +91 90828 51107/ +91 9773331666 **E-mail:** imran.gm@galactico.com **Website:** www.galactico.com
Investors Grievance e-mail: imran.gm@galactico.com
Contact Person: Imran G. Mundi/Rohit S. Joisar
SEBI Registration Number: INM000012519

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

PARSWAM FASHION LIMITED
On behalf of the Board of Directors

Sd/-
Anand Bohra
Managing Director

Date: September 29, 2026
Place: Ahmedabad, Gujarat.

PARSWAM FASHION LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Draft Red Herring Prospectus with SME Platform of BSE Limited (BSE SME). The Draft Red Herring Prospectus is available on the website of BSE at www.bseindia.com respectively and is available on the website of the Company at www.parswam.com and at the website of Book Running Lead Manager i.e. Galactico Corporate Services Limited at www.galactico.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating such risk, see the section titled "Risk Factors" that will be included in the Prospectus. Potential Bidders should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities law in United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance of Regulations and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

PRE-OFFER PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKE OVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PASUPATI FINCAP LIMITED

CIN: L22207DL1996PLC461661

Registered office: Shop No. 37, Shanker Market, Connaught Place, Janpath, New Delhi-110001;
Corporate Office: 3rd Floor, 56/33, Site IV Industrial Area, I.E. Extension, Ghaziabad, Uttar Pradesh-201010
Telephone No.: 9211515079; **Email id:** pasupatifincaplimited@gmail.com; **Website:** www.pasupatifincap.co.in

OPEN OFFER FOR ACQUISITION OF UPTO 12,22,000 (TWELVE LAKH TWENTY TWO THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF PASUPATI FINCAP LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TARGET") BY UDAY NARANG (HEREINAFTER REFERRED TO AS "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Pre-Offer Public Announcement and Corrigendum to the Detailed Public Statement is being issued by Fintellectual Corporate Advisors Private Limited ("Manager to the Offer"), for and on behalf of Uday Narang (hereinafter referred to as "Acquirer") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), in respect of the Open Offer to acquire upto 12,22,000 (Twelve Lakh Twenty Two Thousand) Fully Paid Up Equity Shares of Face Value of ₹ 10/- each of Pasupati Fincap Limited (hereinafter referred to as "Target Company"/"Target") representing 26.00% (Twenty Six Percent) of the voting share capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published in the Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Mumbai Lakshadeep (Marathi) (Mumbai Edition) on August 12, 2026 (Wednesday).

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

- The Offer Price is ₹ 12/- (Rupees Twelve Only) per Equity Share. The Offer price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, DPS and the Letter of Offer. There has been no revision in the Offer Price.
- The Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommended that the Offer Price of ₹ 12/- (Rupees Twelve Only) per Equity Share is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. The recommendation of the IDC was published on September 28, 2026 (Monday) in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Mumbai Lakshadeep (Marathi) (Mumbai Edition). Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Offer.
- The Letter of Offer (including Form of Acceptance-cum-acknowledgement and SH-4 Share Transfer Form) (hereinafter collectively referred to as "Letter of Offer") dated September 18, 2026, was mailed on September 24, 2026 (Thursday), through electronic means to all the Public Shareholders of the Target Company whose e-mails are registered with the Depositories and/or the Target Company, and the physical copies were dispatched on September 24, 2026, to all the Public Shareholders of the Target Company who are non-email registered shareholders as appeared in its Register of Members on September 17, 2026 (Thursday). ("Identified Date").
- The Letter of Offer is also available on the website of SEBI at www.sebi.gov.in and Manager to the Offer at www.fintellectualadvisors.com and the Shareholders can also apply by downloading the form of acceptance from the websites as mentioned above.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement" at page 22 of the Letter of Offer in relation to, inter-alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. A summary of procedure for tendering Equity Shares in the Open Offer is set out below:
 - In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.2 of the Letter of Offer.
 - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.3 of the Letter of Offer along with Form SH-4.
 - In case of non-receipt of the Letter of Offer:** Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, such Public Shareholders can download the soft copy of the Letter of Offer from the SEBI website www.sebi.gov.in as well as from the Manager to the Offer website www.fintellectualadvisors.com. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.
- The Draft Letter of Offer was submitted to SEBI on August 19, 2026, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/49/12/11/92/2026-CFD-RAC-DCR1/12/274/2026 dated September 15, 2026, which was received on September 15, 2026, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
- There have been no other material changes in relation to the Offer, since the date of the Public Announcement on August 05, 2026 (Wednesday), save as otherwise disclosed in the DPS and the Letter of Offer.
- As of the date of this Offer Opening Public Announcement, no statutory approvals were required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, the Offer shall be subject to all such statutory approvals and the Acquirer shall make the necessary applications for such approvals.
- Revised Schedule of Activities:

Tentative Schedule of Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)*
Date of the Public Announcement	August 05, 2026 (Wednesday)	August 05, 2026 (Wednesday)
Date of publication of the Detailed Public Statement	August 12, 2026 (Wednesday)	August 12, 2026 (Wednesday)
Last date of filing of the Draft Letter of Offer with SEBI	August 19, 2026 (Wednesday)	August 19, 2026 (Wednesday)
Last date for a Competing Offer*	September 03, 2026 (Thursday)	September 03, 2026 (Thursday)
Identified Date#	September 15, 2026 (Tuesday)	September 17, 2026 (Thursday)
Last date by which Letter of Offer will be dispatched to the Shareholders	September 22, 2026 (Thursday)	September 24, 2026 (Thursday)
Last date by which an independent committee of the Board of Target Company shall give its recommendation	September 24, 2026 (Thursday)	September 28, 2026 (Monday)
Last date for revising the Offer Price/ Offer Size	September 25, 2026 (Friday)	September 29, 2026 (Tuesday)
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	September 28, 2026 (Monday)	September 30, 2026 (Wednesday)
Date of commencement of tendering period (Offer Opening Date)	September 29, 2026 (Tuesday)	October 01, 2026 (Thursday)
Date of expiry of tendering period (Offer Closing Date)	October 13, 2026 (Tuesday)	October 15, 2026 (Thursday)
Date by which all requirements including payment of consideration would be completed	October 28, 2026 (Wednesday)	October 30, 2026 (Friday)

Notes:

*Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except (a) the Promoter and Promoter Group of the Target Company; (b) the Acquirer and any person deemed to be acting in concert with them; (c) the parties to the Share Purchase Agreement; (d) any person deemed to be acting in concert with the parties to SPA) are eligible to participate in the Offer at any time before the closure of the Offer.

*There was no competing offer as on date.

All other terms and conditions mentioned in the Letter of Offer remain unchanged.

The Acquirer accepts responsibility for the information contained in this Advertisement and for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All other terms and conditions of the offer shall remain unchanged. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer



Fintellectual Corporate Advisors Private Limited
Corporate Office: B-20, Second Floor, Sector-1, Noida-201301
Tel No.: +91-120-4266080
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Pun
SEBI Registration Number: INM000012944
Validity: Permanent
CIN: U74999DL2021PTC377748

Place: Noida
Date: September 29, 2026

Sd/-
Uday Narang
Acquirer



TRANSPORT CORPORATION OF INDIA LIMITED

Corporate Identity Number (CIN): L70109TG1995PLC019116

Registered Office: Flat Nos 306 & 307, 1-8-271 to 273, Third Floor, Ashok Bhooopal Chambers, SP Road, Secunderabad, Telangana - 500 003, India

Tel: +91-40-27840104 • Corporate Office: TCI House, 69, Institutional Area, Sector - 32, Gurgaon - 122001, Haryana, India

Tel.: +91-124-2381603 • Website: www.tcil.com • E-mail: secretarial@tcil.com • Contact Person: Hansa Sharma, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TRANSPORT CORPORATION OF INDIA LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement/PA") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of the Company through the tender offer process using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof ("SEBI Circulars") pursuant to provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 1,562,500 (FIFTEEN LAKHS SIXTY TWO THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 960 (INDIAN RUPEES NINE HUNDRED SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") ON A PROPORTIONATE BASIS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO INR 1,500,000,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY).

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on September 29, 2026 ("Board Meeting" and such date, the "Board Meeting Date") has, pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Buyback Regulations (including any statutory amendment(s), alteration(s), modification(s) and re-enactments thereunder) and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees Two only) each ("Equity Shares") which represents up to 2.03% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share ("Buyback Price") payable in cash for an aggregate maximum amount not exceeding INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) (such maximum amount hereinafter referred to as the "Buyback Size") (the process being referred hereinafter as the "Buyback"), from the shareholders / beneficial owners of Equity Shares of the Company as on the record date. The Maximum Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.2 The Buyback of the Equity Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being October 9, 2026 (the "Record Date") at the Buyback Price, shall be made on a proportionate basis, through the "tender offer" process using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed by the SEBI. All the equity shareholders of the Company, as on the Record Date, excluding the promoters and members of promoter group (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoter & Promoter Group"), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities ("Eligible Shareholders"). The Buyback Size represents 6.76% and 6.15% of the aggregate of the Company's paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 respectively (being the latest audited financial statements available as on the date of the Board Meeting recommending the proposal for the Buyback), which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

1.3 Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares representing up to 2.03% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

1.4 The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves of the company as per the standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback, the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

1.6 The Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" (hereinafter referred to as "Stock Exchange Mechanism") as notified by SEBI Circulars and the Company shall approach the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purpose of this Buyback, BSE Limited will be the exclusive designated stock exchanges ("Designated Stock Exchange"). The Buyback is also subject to receipt of such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from SEBI, the Stock Exchanges, Reserve Bank of India ("RBI"), Registrar of Companies, Telangana at Hyderabad ("RoC") and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the "Appropriate Authorities").

1.7 In terms of Regulation 5(vi) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.8 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. As required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (excluding Promoters and members of Promoter group) as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

1.9 The proposed Buyback shall be implemented for the existing shareholders other than Promoter/Promoter Group as on Record Date in a manner the Board may consider

appropriate, from out of its free reserves and/or securities premium account and/ or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit in accordance with Regulation 4 of the Buyback Regulations and any other laws as applicable.

1.10 The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors, foreign institutional investors and foreign corporate bodies (including, erstwhile overseas corporate bodies), etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under ("ITA").

1.11 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter, members of Promoter Group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.12 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.13 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter group have an option to participate in the Buyback. The Promoter or Promoter Group and person acting in control vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

1.14 A copy of the Public Announcement is available on the Company's website i.e., www.tcil.com, the website of the Advisor to the Buyback (as defined in Paragraph 19 below) i.e., ICICI Securities Limited i.e. https://www.icicisecurities.com/ website of the Registrar to the Buyback (as defined in Paragraph 18 below) i.e., KFin Technologies Limited i.e. https://karisma.kfintech.com, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the website of NSE and BSE, i.e., www.nseindia.com and www.bseindia.com respectively, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Board at its meeting held on September 29, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

The Buyback is being undertaken, inter alia, for the following objects:

- The share price has been at its 52-week low. A Buyback at a premium will signal the management's confidence in the business and showcase its earnings profile;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, earnings per share and net worth, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to liquidate their Equity Shareholding in the Company at a premium or increase their percentage shareholding by abstaining from participating in the Buyback offer without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- The maximum amount required for Buyback will not exceed INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore Rupees only) (excluding Transaction Costs).
- The maximum amount mentioned aforesaid is 6.76% and 6.15% of the aggregate of the fully paid-up share capital and free reserves as per both the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), respectively, whichever sets out a lower amount, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

4. THE BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

- The Equity Shares of the Company are proposed to be bought back at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share.
- The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3 The Buyback Offer Price represents:

- Premium of 5.41% and 5.63% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding September 24, 2026, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date").
- Premium of 15.80% and 15.86% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.
- Premium of 15.62% and 15.70% over the closing price of the Equity Shares on BSE and NSE, respectively, on September 23, 2026 being a day preceding the Intimation Date.

- Premium of 10.81% and 11.00% over the closing price of the Equity Shares on BSE and NSE, as on September 28, 2026, being a day preceding the Board Meeting Date.
- Premium of 11.09% on BSE and 10.51% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

The closing market price of the Equity Shares as on September 23, 2026, being a day preceding the Intimation Date was INR 830.30 and INR 829.75 on the BSE and NSE respectively. The closing market price of the Equity Shares as on September 28, 2026, being one working day prior to the Board Meeting Date was INR 866.35 and INR 864.85 on the BSE and NSE respectively..

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

- The Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees two only) each, representing up to 2.03 % of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as on March 31, 2026, aggregate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

5.2 The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

5.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements..

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

Aggregate shareholding of the (i) Promoters and members of the Promoter Group and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 29, 2026 and the date of this Public Announcement if as follows:

- Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
Promoter			
1.	Vineet Agarwal	2,979,578	3.88
2.	Dharmpal Agarwal	812,871	1.06
3.	Chander Agarwal	1,799,097	2.34
Promoter Group			
4.	Chandrima Agarwal	591,057	0.77
5.	Dharam Pal Agarwal	2,000,651	2.60
6.	Dharmpal Agarwal - TCI Trading	4,879,618	6.35
7.	Nav Agarwal	994,332	1.29
8.	Priyanka Agarwal	1,660,691	2.16
9.	TCI Exim (P) Limited	307,142	0.40
10.	Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.08
11.	Urmila Agarwal	1,815,114	2.36
12.	Vihaan Agarwal	994,332	1.29
13.	Vineet And Sons HUF	48,223	0.06
14.	Loglabs Ventures Private Limited	Nil	Nil
15.	TCI Institute of Logistics	Nil	Nil
16.	Gloxinia Farms Private Limited	Nil	Nil
17.	TCI Express Consolidated Limited	Nil	Nil
18.	TCI Express AL 5PL Private Limited	Nil	Nil
19.	Tciex Realty Private Limited	Nil	Nil
20.	Omai Tech Private Limited	Nil	Nil
21.	Tciex Skills Tech Private Limited	Nil	Nil
22.	TCI Express Limited	Nil	Nil
Total		52,749,590	68.66

- Aggregate shareholding of the directors of the companies which are part of the Promoter and Promoter Group:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	812,871	1.06
2.	Urmila Agarwal	1,815,114	2.36
3.	Vineet Agarwal	2,979,578	3.88
4.	Chander Agarwal	1,799,097	2.34

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name of the Shareholder	Designation	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	Chairman & Managing Director	812,871	1.06
2.	Urmila Agarwal	Director	1,815,114	2.36
3.	Vineet Agarwal	Managing Director	2,979,578	3.88
4.	Chander Agarwal	Director	1,799,097	2.34
5.	Vijay Sankar	Director	Nil	Nil
6.	Gita Nayyar	Director	Nil	Nil
7.	Ravikant Uppal	Director	Nil	Nil
8.	Vikrampati Singhania	Director	Nil	Nil
9.	Avinash Gupta	Director	Nil	Nil
10.	Satyanarayan Agarwal	Director	Nil	Nil
11.	Manoj Kumar Tripathi	Key Managerial Personnel	40,425	0.05
12.	Ramujagar Singh	Key Managerial Personnel	16,000	0.02
13.	Ashish Kumar Tiwari	Key Managerial Personnel	51,961	0.07
14.	Hansa Sharma	Key Managerial Personnel	Nil	Nil

Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such Promoter or Promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved:

Name Of Shareholder	Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Ashish Kumar Tiwari	4000	Sell	926.40	25-6-2026	949.05	25-6-2026
	7225	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026
Manoj Kumar Tripathi	2000	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026

7 INTENTION OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

8 DETAILS OF ANY SUBSISTING DEFAULTS IN REPAYMENT OF DEPOSITS, REDEMPTION OF DEBENTURES OR PREFERENCE SHARES OR REPAYMENT OF TERM LOANS TO ANY FINANCIAL INSTITUTION OR BANKS

8.1 The Company does not have any subsisting defaults in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks (including interest payable thereon), as the case may be. Further the Company has neither accepted any deposits nor has any outstanding preference shares.

9 CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.3 In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 and sub-section (8) of section 68 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;

9.4 As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

9.5 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.6 The Buyback Size i.e. INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.7 The number of Equity Shares proposed to be purchased under the Buyback i.e. 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company;

9.8 There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company which are pending before any regulatory authority.

9.9 The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.10 The Buyback shall be completed within a period of one year from the date of passing of resolution in Board Meeting approving the Buyback;

9.11 The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made;

9.12 The consideration for the Buyback shall be paid by the Company only in cash;

9.13 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

9.14 The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

9.15 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.16 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

9.17 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.18 The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

9.19 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up share capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.20 The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.21 The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.22 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23 The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;

9.24 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;

9.25 The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company;

9.26 The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is effectuated; and

9.27 The statements contained in the Public Announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

10 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting Date, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

11 PRIOR APPROVAL FROM LENDERS

The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company.

12 REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board by Brahmayya & Co., the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

To,
Board of Directors,
Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor,
Ashoka Bhoopal Chambers, S P Road,
Secunderabad, Telangana, 500 003

Dear Sir/ Madam,

Statutory Auditor's Report in respect of the proposed buyback of equity shares of Transport Corporation of India Limited ("Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated 24th September 2026.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on 29th September 2026 ("**Board Meeting**"), in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("**Act**"), as amended read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 (the "**Rules**") and the Buyback Regulations.
- We have been requested by the Management of the Company ("Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" based on the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 (set out in Annexure A) hereinafter referred to as the "Statement". This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

- The preparation of the Statement in compliance with the proviso to Section 68(2) (b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

Auditor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 which were approved by the Board of Directors of the Company at their meeting held on 26th May 2026, and have been adopted by the shareholders of the Company at the annual general meeting held on 30th July 2026;
 - the amount of permissible capital payment, as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - the Board of Directors of the Company, in their meeting held on 29th September 2026 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management's Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.
- The annual audited standalone and consolidated financial statements for the year ended 31st March 2026 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report each dated 26th May 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

- Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended 31st March 2026, which have been approved by the Board of Directors of the Company in their meeting held on 26th May 2026.
- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on 29th September 2026, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 29th September 2026.

Restriction on use

- This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the letter of offer for the Buyback and other documents pertaining to Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.

Firm Registration No. 000511S

Chartered Accountants

Lokesh Vasudevan

Partner

Membership No.: 222320

UDIN : 26222320LRCIVO7599

Place : Singapore

Date : 29th September 2026

Annexure A: Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Computation of amount of permissible capital payment towards buyback of equity shares of Transport Corporation of India Limited in compliance with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended ("**Act**") and proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31st March 2026:

Particulars		Standalone (INR in Million)	Consolidated (INR in Million)
Paid up Equity Share Capital as on 31 st March 2026 (7,67,43,797 fully paid-up Equity Shares of INR 2 each)	(A)	153.49	153.49
Free Reserves* as on 31 st March 2026			
Securities Premium		212.00	212.00
General Reserve		16,534.68	16,534.68
Retained Earnings		3,555.40	5,744.47
Tonnage Tax Reserve (Utilised)		1,747.43	1,747.43
Foreign Currency Translation Reserve adjusted in retained earnings during Ind AS adoption		-	-
Exchange Fluctuation on Loans		-	-
Total Free Reserves	(B)	22,049.51	24,238.58
Share Application Money Pending Allotment	(C)	-	-
Total	D=(A+B+C)	22,203.00	24,392.07
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Act, and proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e., 10% of the total paid up capital and free reserves	D * 10%	2,220.30	2,439.21
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			2,220.30
Amount approved by the Board of Directors in the meeting held on 29th September 2026		1,500.00	1,500.00
Buy back size as a percentage of total paid up capital and free reserves		6.76%	6.15%

Note:

- The amount of paid-up equity share capital and free reserves as at 31st March 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at 31st March 2026 which were approved by the Board of Directors at their meeting held on 26th May 2026.
- In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".
*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended, and includes Tonnage Tax Reserve Utilised.

For and on behalf of the Board of Directors of

Transport Corporation of India Limited

Sd/-

Authorised Signatory

Unquote**13 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- As required under the SEBI Buyback Regulations, the Company has fixed October 9, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders. The tender period for the Buyback offer will commence from October 15, 2026 i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until October 22, 2026.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the Letter of Offer in physical form and the same shall be provided.
- The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories; (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchange having the highest trading volume in respect of the Equity Shares, as on the record date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same Permanent Account Number ("**PAN**"), in case of securities held in the demat form are to be clubbed together. In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.
- In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

13.7 The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9 Shareholders' participation in the Buyback is voluntary. Eligible Shareholders can choose to participate in part or in full and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a tender form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

13.11 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

13.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" as notified by SEBI Circulars.

13.13 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. In due course, the Eligible Shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

13.14 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) (as defined below in paragraph 14.6) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.15 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback or Company to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

14 PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

14.2 The Buyback shall be implemented using "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback committee) and on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed **ICICI Securities Ltd.** as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India

Tel no.: 00-91-22-68077463/7488

Contact person: Mitesh Shah

Email: mitesh.shah@icicisecurities.com

SEBI registration no.: INZ000183631

14.4 The Company shall request **BSE Limited**, being the Designated Stock Exchange, to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time.

14.5 In the event the Shareholder Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/stockbroker then that Eligible Shareholder can approach any Stock Exchange registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Ltd., for guidance to place their bids.

14.6 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

14.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

14.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under a restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 Procedure to be followed by Eligible Shareholders holding Demat Shares:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and National Securities Clearing Corporation ("Clearing Corporation").

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (Seller Member's) depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(ix) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board meeting resolutions).

(x) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, ITA and rules and regulations framed thereunder, as applicable, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(xi) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

14.11 Procedure to be followed by the Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD11/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) (i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (b) original Equity Share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (dd) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card and (g) self-attested copy of the Eligible Shareholder's PAN Card(s), (e) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board / shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock

Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Kfin Technologies Limited ("**Registrar**") at the address mentioned at Paragraph 18 below or the collection centre of the Registrar details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "**Transport Corporation Of India Limited – Buyback Offer 2026**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

(v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time Stock Exchanges shall display such bids as 'unconfirmed physical bids', Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

(i) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

(ii) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

(iii) If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

(iv) Those shareholders who have not received the Letter of Offer and the tender form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer the tender form physically or by an email. Alternatively, the shareholders can browse to the portal at kosmic.kfintech.com/karisma/buybackoffer/v2.aspx and download the Letter of offer and the tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

15 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

(v) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

(vi) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

(ix) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs,

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TRANSPORT CORPORATION OF INDIA LIMITED

Corporate Identity Number (CIN): L70109TG1995PLC019116

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Tel.: +91-124-2381603 • Website: www.tcil.com • E-mail: secretarial@tcil.com • Contact Person: Hansa Sharma, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TRANSPORT CORPORATION OF INDIA LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement ("Public Announcement/PA") is being made in relation to the Buyback (as defined below) of Equity Shares (as defined below) of the Company through the tender offer process using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof ("SEBI Circulars") pursuant to provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buyback Regulations") along with the requisite disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

OFFER TO BUYBACK UP TO 1,562,500 (FIFTEEN LAKHS SIXTY TWO THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 960 (INDIAN RUPEES NINE HUNDRED SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") ON A PROPORTIONATE BASIS USING STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UPTO INR 1,500,000,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY).

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting) at its meeting held on September 29, 2026 ("Board Meeting" and such date, the "Board Meeting Date") has, pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Buyback Regulations (including any statutory amendment(s), alteration(s), modification(s) and re-enactments thereunder) and subject to approvals of statutory, regulatory or governmental authorities, lenders as may be required under applicable laws, approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees Two only) each ("Equity Shares") which represents up to 2.03% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2026, at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share ("Buyback Price") payable in cash for an aggregate maximum amount not exceeding INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) (such maximum amount hereinafter referred to as the "Buyback Size") (the process being referred hereinafter as the "Buyback"), from the shareholders / beneficial owners of Equity Shares of the Company as on the record date. The Maximum Buyback Offer Size and the Buyback Offer Price do not include any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs").

1.2 The Buyback of the Equity Shares from the shareholders/beneficial owners of the Equity Shares as on the Record Date, being October 9, 2026 (the "Record Date") at the Buyback Price, shall be made on a proportionate basis, through the "tender offer" process using the "Mechanism for acquisition of shares through Stock Exchange" as prescribed by the SEBI. All the equity shareholders of the Company, as on the Record Date, excluding the promoters and members of promoter group (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoter & Promoter Group"), may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities ("Eligible Shareholders"). The Buyback Size represents 6.76% and 6.15% of the aggregate of the Company's paid-up capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 respectively (being the latest audited financial statements available as on the date of the Board Meeting recommending the proposal for the Buyback), which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations.

1.3 Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares representing up to 2.03% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

1.4 The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").

1.5 The Buyback Size does not exceed 10% of the total paid-up equity capital and free reserves of the company as per the standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback, the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

1.6 The Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" (hereinafter referred to as "Stock Exchange Mechanism") as notified by SEBI Circulars and the Company shall approach the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purpose of this Buyback, BSE Limited will be the exclusive designated stock exchanges ("Designated Stock Exchange."). The Buyback is also subject to receipt of such other approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from SEBI, the Stock Exchanges, Reserve Bank of India ("RBI"), Registrar of Companies, Telangana at Hyderabad ("RoC") and/or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the "Appropriate Authorities").

1.7 In terms of Regulation 5(vi) of the Buyback Regulations, the Board or Buyback Committee may, till 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.8 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. As required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (excluding Promoters and members of Promoter group) as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

1.9 The proposed Buyback shall be implemented for the existing shareholders other than Promoter/Promoter Group as on Record Date in a manner the Board may consider

appropriate, from out of its free reserves and/or securities premium account and/ or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit in accordance with Regulation 4 of the Buyback Regulations and any other laws as applicable.

1.10 The Buyback of Equity Shares from shareholders who are persons resident outside India, including non-resident Indians, foreign nationals, qualified institutional buyers including foreign portfolio investors, foreign institutional investors and foreign corporate bodies (including, erstwhile overseas corporate bodies), etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 2025 and rules framed there under ("ITA").

1.11 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter, members of Promoter Group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.12 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.13 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter group have an option to participate in the Buyback. The Promoter or Promoter Group and person acting in control vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

1.14 A copy of the Public Announcement is available on the Company's website i.e., www.tcil.com, the website of the Advisor to the Buyback (as defined in Paragraph 19 below) i.e., ICICI Securities Limited i.e. <https://www.icicisecurities.com/> website of the Registrar to the Buyback (as defined in Paragraph 18 below) i.e., KFint Technologies Limited i.e. <https://karisma.kfintech.com>, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the website of NSE and BSE, i.e., www.nseindia.com and www.bseindia.com respectively, during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Board at its meeting held on September 29, 2026 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

The Buyback is being undertaken, inter alia, for the following objects:

- The share price has been at its 52-week low. A Buyback at a premium will signal the management's confidence in the business and showcase its earnings profile;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, earnings per share and net worth, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to liquidate their Equity Shareholding in the Company at a premium or increase their percentage shareholding by abstaining from participating in the Buyback offer without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore Rupees only) (excluding Transaction Costs).

3.2 The maximum amount mentioned aforesaid is 6.76% and 6.15% of the aggregate of the fully paid-up share capital and free reserves as per both the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 (being the latest audited financial statements available as on the Board Meeting Date), respectively, whichever sets out a lower amount, which is within the prescribed limit of 10%.

3.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company, and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

3.4 The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account.

4. THE BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share.

4.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

4.3 The Buyback Offer Price represents:

- Premium of 5.41% and 5.63% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding September 24, 2026, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date").
- Premium of 15.80% and 15.86% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.
- Premium of 15.62% and 15.70% over the closing price of the Equity Shares on BSE and NSE, respectively, on September 23, 2026 being a day preceding the Intimation Date.

(iv) Premium of 10.81% and 11.00% over the closing price of the Equity Shares on BSE and NSE, as on September 28, 2026, being a day preceding the Board Meeting Date.

(v) Premium of 11.09% on BSE and 10.51% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

The closing market price of the Equity Shares as on September 23, 2026, being a day preceding the Intimation Date was INR 830.30 and INR 829.75 on the BSE and NSE respectively. The closing market price of the Equity Shares as on September 28, 2026, being one working day prior to the Board Meeting Date was INR 866.35 and INR 864.85 on the BSE and NSE respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1 The Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees two only) each, representing up to 2.03 % of the total number of Equity Shares in the existing total paid-up Equity Share capital of the Company as on March 31, 2026, aggregate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

5.2 The Buyback Size does not include any expenses or Transaction Costs incurred or to be incurred for the Buyback.

5.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5.4 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

Aggregate shareholding of the (i) Promoters and members of the Promoter Group and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. September 29, 2026 and the date of this Public Announcement if as follows:

- Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
Promoter			
1.	Vineet Agarwal	2,979,578	3.88
2.	Dharmpal Agarwal	812,871	1.06
3.	Chander Agarwal	1,799,097	2.34
Promoter Group			
4.	Chandrima Agarwal	591,057	0.77
5.	Dharam Pal Agarwal	2,000,651	2.60
6.	Dharmpal Agarwal - TCI Trading	4,879,618	6.35
7.	Nav Agarwal	994,332	1.29
8.	Priyanka Agarwal	1,660,691	2.16
9.	TCI Exim (P) Limited	307,142	0.40
10.	Bhoruka Supply Chain Solutions Holdings Limited	33,866,884	44.08
11.	Urmila Agarwal	1,815,114	2.36
12.	Vihaan Agarwal	994,332	1.29
13.	Vineet And Sons HUF	48,223	0.06
14.	Loglabs Ventures Private Limited	Nil	Nil
15.	TCI Institute of Logistics	Nil	Nil
16.	Gloxinia Farms Private Limited	Nil	Nil
17.	TCI Express Consolidated Limited	Nil	Nil
18.	TCI Express AI_5PL Private Limited	Nil	Nil
19.	Tclx Realty Private Limited	Nil	Nil
20.	Omni Tech Private Limited	Nil	Nil
21.	Tclx Skills Tech Private Limited	Nil	Nil
22.	TCI Express Limited	Nil	Nil
Total		52,749,590	68.66

- Aggregate shareholding of the directors of the companies which are part of the Promoter and Promoter Group:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	812,871	1.06
2.	Urmila Agarwal	1,815,114	2.36
3.	Vineet Agarwal	2,979,578	3.88
4.	Chander Agarwal	1,799,097	2.34

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

S. No.	Name of the Shareholder	Designation	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	Chairman & Managing Director	812,871	1.06
2.	Urmila Agarwal	Director	1,815,114	2.36
3.	Vineet Agarwal	Managing Director	2,979,578	3.88
4.	Chander Agarwal	Director	1,799,097	2.34
5.	Vijay Sankar	Director	Nil	Nil
6.	Gita Nayyar	Director	Nil	Nil
7.	Ravikant Uppal	Director	Nil	Nil
8.	Vikrampati Singhania	Director	Nil	Nil
9.	Avinash Gupta	Director	Nil	Nil
10.	Satyanarayan Agarwal	Director	Nil	Nil
11.	Manoj Kumar Tripathi	Key Managerial Personnel	40,425	0.05
12.	Ramujagar Singh	Key Managerial Personnel	16,000	0.02
13.	Ashish Kumar Tiwari	Key Managerial Personnel	51,961	0.07
14.	Hansa Sharma	Key Managerial Personnel	Nil	Nil

Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such Promoter or Promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved:

Name Of Shareholder	Aggregate Number of Equity Shares Purchased/ Sold	Nature of Transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
Ashish Kumar Tiwari	4000 7225	Sell Buy - Exercise of ESOP	926.40 923.00	25-6-2026 17-7-2026	949.05 937.95	25-6-2026 17-7-2026
Manoj Kumar Tripathi	2000	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026

7 INTENTION OF THE PROMOTER AND MEMBERS OF THE PROMOTER GROUP AND PERSONS WHO ARE IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group vide their letter dated September 29, 2026 have expressed their intention not to participate in the Buyback.

Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

8 DETAILS OF ANY SUBSISTING DEFAULTS IN REPAYMENT OF DEPOSITS, REDEMPTION OF DEBENTURES OR PREFERENCE SHARES OR REPAYMENT OF TERM LOANS TO ANY FINANCIAL INSTITUTION OR BANKS

8.1 The Company does not have any subsisting defaults in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks (including interest payable thereon), as the case may be. Further the Company has neither accepted any deposits nor has any outstanding preference shares.

9 CONFIRMATIONS FROM COMPANY AS PER THE PROVISIONS OF SEBI BUYBACK REGULATIONS AND COMPANIES ACT

9.1 All Equity Shares of the Company are fully paid up;

9.2 The Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.3 In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 and sub-section (8) of section 68 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;

9.4 As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

9.5 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

9.6 The Buyback Size i.e. INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.7 The number of Equity Shares proposed to be purchased under the Buyback i.e. 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company;

9.8 There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company which are pending before any regulatory authority.

9.9 The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.10 The Buyback shall be completed within a period of one year from the date of passing of resolution in Board Meeting approving the Buyback;

9.11 The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made;

9.12 The consideration for the Buyback shall be paid by the Company only in cash;

9.13 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

9.14 The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

9.15 The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

9.16 The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

9.17 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.18 The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

9.19 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up share capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

9.20 The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

9.21 The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.22 The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23 The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;

9.24 The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;

9.25 The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule (xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company;

9.26 The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is effectuated; and

9.27 The statements contained in the Public Announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

10 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the Board Meeting Date, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

11 PRIOR APPROVAL FROM LENDERS

The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule (xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback shall be duly obtained by the Company.

12 REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board by Brahmayya & Co., the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

To,
Board of Directors,
Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor,
Ashoka Bhoopal Chambers, S P Road,
Secunderabad, Telangana, 500 003

Dear Sir/ Madam,

Statutory Auditor's Report in respect of the proposed buyback of equity shares of Transport Corporation of India Limited ("Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated 24th September 2026.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on 29th September 2026 ("Board Meeting"), in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("Act"), as amended read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 (the "Rules") and the Buyback Regulations.
- We have been requested by the Management of the Company ("Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" based on the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 (set out in Annexure A) hereinafter referred to as the "Statement". This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

- The preparation of the Statement in compliance with the proviso to Section 68(2) (b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback.

In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

Auditor's Responsibility

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 which were approved by the Board of Directors of the Company at their meeting held on 26th May 2026, and have been adopted by the shareholders of the Company at the annual general meeting held on 30th July 2026;
 - the amount of permissible capital payment, as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - the Board of Directors of the Company, in their meeting held on 29th September 2026 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management's Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.
- The annual audited standalone and consolidated financial statements for the year ended 31st March 2026 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report each dated 26th May 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended 31st March 2026, which have been approved by the Board of Directors of the Company in their meeting held on 26th May 2026.
- The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on 29th September 2026, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 29th September 2026.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the letter of offer for the Buyback and other documents pertaining to Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.

Firm Registration No. 000511S
Chartered Accountants

Lokesh Vasudevan
Partner

Membership No.: 222320
UDIN : 26222320LRCIVO7599

Place : Singapore

Date : 29th September 2026

Annexure A: Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Computation of amount of permissible capital payment towards buyback of equity shares of Transport Corporation of India Limited in compliance with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended ("Act") and proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31st March 2026:

Particulars		Standalone (INR in Million)	Consolidated (INR in Million)
Paid up Equity Share Capital as on 31 st March 2026 (7,67,43,797 fully paid-up Equity Shares of INR 2 each)	(A)	153.49	153.49
Free Reserves* as on 31 st March 2026			
Securities Premium		212.00	212.00
General Reserve		16,534.68	16,534.68
Retained Earnings		3,555.40	5,744.47
Tonnage Tax Reserve (Utilised)		1,747.43	1,747.43
Foreign Currency Translation Reserve adjusted in retained earnings during Ind AS adoption		-	-
Exchange Fluctuation on Loans		-	-
Total Free Reserves	(B)	22,049.51	24,238.58
Share Application Money Pending Allotment	(C)	-	-
Total	D=(A+B+C)	22,203.00	24,392.07
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Act, and proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e., 10% of the total paid up capital and free reserves	D * 10%	2,220.30	2,439.21
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			2,220.30
Amount approved by the Board of Directors in the meeting held on 29 th September 2026		1,500.00	1,500.00
Buy back size as a percentage of total paid up capital and free reserves		6.76%	6.15%

Note:

- The amount of paid-up equity share capital and free reserves as at 31st March 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at 31st March 2026 which were approved by the Board of Directors at their meeting held on 26th May 2026.
- In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".
*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended, and includes Tonnage Tax Reserve Utilised.

For and on behalf of the Board of Directors of

Transport Corporation of India Limited
Sd/-

Authorised Signatory

Unquote

13 RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the SEBI Buyback Regulations, the Company has fixed October 9, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who will be eligible to participate in the Buyback i.e., Eligible Shareholders. The tender period for the Buyback offer will commence from October 15, 2026 i.e., not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until October 22, 2026.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the SEBI Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the Letter of Offer in physical form and the same shall be provided.

13.3 The Equity Shares proposed to be bought back by the Company as part of the Buyback are divided into two categories; (i) reserved category for Small Shareholders (defined below); and (ii) general category for all other Shareholders.

13.4 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchange having the highest trading volume in respect of the Equity Shares, as on the record date, of not more than INR 2,00,000 (Indian Rupees Two Lakh only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same Permanent Account Number ("PAN"), in case of securities held in the demat form are to be clubbed together. In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

13.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement, in the Buyback.

13.6 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder Category, the Company will club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

13.7 The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

13.9 Shareholders' participation in the Buyback is voluntary. Eligible Shareholders can choose to participate in part or in full and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

13.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account. If the Buyback entitlement for any shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a tender form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

13.11 The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

13.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" as notified by SEBI Circulars.

13.13 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. Pursuant to the amendments made by the Finance Act, 2026 to the ITA, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under section 69 of the ITA. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. In due course, the Eligible Shareholders will receive Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

13.14 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) (as defined below in paragraph 14.6) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

13.15 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date who have their email IDs registered with the Company/ Registrar and transfer agent/ depository. However, on receipt of a request by Registrar to the Buyback or Company to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically.

14 PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

14.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

14.2 The Buyback shall be implemented using "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback committee) and on such terms and conditions as may be permitted by law from time to time.

14.3 For implementation of the Buyback, the Company has appointed **ICICI Securities Ltd.** as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel no.: 00-91-22-68077463/7488
Contact person: Mitesh Shah
Email: mitesh.shah@icicisecurities.com
SEBI registration no.: INZ000183631

14.4 The Company shall request **BSE Limited**, being the Designated Stock Exchange, to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by the Stock Exchanges from time to time.

14.5 In the event the Shareholder Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/stockbroker then that Eligible Shareholder can approach any Stock Exchange registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other BSE registered stockbroker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Ltd., for guidance to place their bids.

14.6 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

14.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

14.8 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the tendering period.

14.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under a restraint order of the court for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 Procedure to be followed by Eligible Shareholders holding Demat Shares:

(i) Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

(ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and National Securities Clearing Corporation ("Clearing Corporation").

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buyback. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.

(v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(vi) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(vii) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. In case of nonreceipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

(viii) The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to clearing corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's (Seller Member's) depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

(ix) Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board meeting resolutions).

(x) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, ITA and rules and regulations framed thereunder, as applicable, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(xi) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Shareholder Broker through which the Eligible Shareholder places the bid.

14.11 Procedure to be followed by the Eligible Shareholders holding Physical Shares:

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

(i) (i) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Stock Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the tender form duly signed (by all Eligible Shareholders in case the Equity Shares are in joint names), in the same order in which they hold the Equity Shares, (b) original Equity Share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (dd) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card and (g) self-attested copy of the Eligible Shareholder's PAN Card(s), (e) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board/ shareholder resolution and specimen signature), notarized copy of death certificate and succession certificate/legal heirship certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(ii) Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of Stock

Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

(iii) The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Kfin Technologies Limited ("Registrar") at the address mentioned at Paragraph 18 below or the collection centre of the Registrar details of which will be included in the Letter of Offer, within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date. The envelope should be super-scribed as "Transport Corporation Of India Limited – Buyback Offer 2026". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(iv) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

(v) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

(vi) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

(vii) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the shareholder's broker may also process the orders received from the Eligible Shareholders.

14.12 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

(i) Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs/FPIs) should also enclose a copy of permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

(ii) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

(iii) If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

(iv) Those shareholders who have not received the Letter of Offer and the tender form dispatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer the tender form physically or by an email. Alternatively, the shareholders can browse to the portal at kfm.kfintech.com/karisma/buybackoffer2.aspx and download the Letter of offer and the tender form available and may also check for their entitlement by entering information like Folio no., / DP id and Client id, PAN, and such other credentials as may be required for validating the request at the portal.

15 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(ii) The Company will pay the consideration to the Company's Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders.

(iii) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(iv) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

(v) Eligible Shareholder will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of equity shares under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

(vi) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(vii) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(viii) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.

(ix) The Equity Shares bought back in dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

(x) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs,

