



TCI EXPRESS

LEADER IN EXPRESS

To,

Dated: February 06, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001 Scrip Code: 540212	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 Scrip Symbol: TCIEXP
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Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub: Outcome of Board Meeting - TCI Express Limited

This is in continuation to our letter dated January 14, 2025, intimating your good office about convening of the Board Meeting of **TCI Express Limited** ('the Company') on Thursday, February 06, 2025. In this regard, we are now pleased to inform you that the Board of Directors in its meeting held on even date, has inter-alia approved/took/declared following decision:

1. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for 3rd Quarter/Nine Months ended on December 31, 2024. A copy of the said results is annexed herewith as **Annexure -1**;
2. Took note of the Limited Review Report, as submitted by the Statutory Auditor of the Company on the above Financial Results. A copy of the said Report is annexed herewith as **Annexure-2**;
3. Declared 2nd interim dividend for FY 2024-25 @ 150% (Rs.3/-) per equity share of face value of Rs.2/- each to the Shareholders, whose names will appear on the Register of Members on the **RECORD DATE** i.e. Wednesday, February 12, 2025, which has been decided in due consultation with the Stock Exchanges. The payment of dividend will be completed within the statutory time limit.
4. Based upon the recommendations of respective statutory committee (wherever applicable) has approved the following policies/codes:
 - a) Nomination and Remuneration Policy;
 - b) Code of conduct for Prevention of Insider Trading;
 - c) Code of Fair Disclosure;
 - d) Policy on Related Party Transactions;
 - e) Policy for Disclosure of Material Events/ information.

The updated policies and codes are accessible on the website of the Company at given link:

<https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>

Further Code of Fair Disclosure is attached as **Annexure-3**

TCI Express Limited
Website: www.tciexpress.in

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



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5. Approved the following:

- a) The cancellation of Standby Letter of Credit ('SBLC') issued by HDFC Bank Ltd, on behalf of TCI Express Pte. Ltd, the wholly owned subsidiary ('Wos') of the Company, due to challenges faced in the execution or utilization of the SBLC by the Wos, based in Singapore.

Please refer our communication letter dated June 27, 2024, where in complete details are given on the above said SBLC. As a result, all terms, conditions, and commitments associated with this SBLC, as outlined in our prior correspondence shall be considered null and void with immediate effect.

- b) Availing of fresh SBLC for an amount not exceeding ₹ 15.00 Crores (Rupees Fifteen Crores Only), (either in Indian Rupees or in equivalent foreign currency), which may be executed in one or more tranches, depending on the specific financial requirements of Wos of the Company. The purpose of SBLC is to serve as security for loans, credit facilities, or other financial obligations to be undertaken by the Wos in Singapore or overseas.

The Company will provide further updates on the aforementioned matters as soon as the necessary actions are executed by the Company.

6. Based on the recommendations provided by the Audit Committee, the Board has approved the investment of additional equity in to TCI Express Pte. Ltd. (Wos of the Company) for an amount not exceeding SGD 7.5 million (which may be disbursed in Indian Rupees or an equivalent foreign currency) in one or more tranches, to support their ongoing business operations and strategic growth initiatives, aligning with long-term strategic vision of the Company. The disbursement of the approved investment will take place over the course of the next two financial years, from FY 2025-26 to FY 2026-27, in accordance with the business requirements of the Wos.

The detailed disclosure in respect of the above item no's 5 & 6, as required under Regulation 30 read SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, is enclosed herewith as **Annexure-4** and **Annexure-5** respectively.

The Board Meeting commenced at 12:30 P.M. (IST) and concluded at 1:59 P.M. (IST). This intimation is also being uploaded on the Company's website. We request you to kindly take the above information on records.

Thanking you,
For **TCI Express Limited**

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

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TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road,

Secunderabad - 500 003 (TG)

Corp. Office : Plot No. 84, 3rd Floor, Institutional Area, Sector-32, Gurugram-122 001

Tel.: + 91 124 2384090, E-mail: secretarial@tciexpress.in, Website: www.tciexpress.in

Statement of Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs In Crores except as stated)

S.No	PARTICULARS	Standalone						Consolidated					
		Quarter Ended			Nine Months/Year Ended			Quarter Ended			Nine Months/Year Ended		
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	296.32	311.48	311.86	900.78	936.71	1,253.82	296.47	311.54	311.86	900.99	936.71	1,253.82
2	Other Income	2.57	2.46	1.97	7.31	5.22	7.15	2.57	2.47	1.97	7.31	5.22	7.15
3	Total Income from operations (Net)	298.89	313.94	313.83	908.09	941.93	1,260.97	299.04	314.01	313.83	908.30	941.93	1,260.97
	Expenses												
	Operating expenses	213.04	219.76	214.25	641.68	641.55	858.57	213.04	219.77	214.25	641.69	641.55	858.57
	Employee benefits expense	34.22	34.31	33.55	102.35	100.32	133.87	35.39	35.29	33.55	105.29	100.32	133.87
	Depreciation and amortisation expens	5.29	5.31	4.77	15.68	14.09	18.95	5.30	5.31	4.77	15.69	14.09	18.95
	Finance Costs	0.26	0.25	0.33	0.78	1.07	1.47	0.26	0.33	0.33	0.84	1.07	1.47
	Other Expenses	18.67	19.33	18.49	54.75	52.44	74.14	19.13	19.72	18.49	55.61	52.44	74.14
4	Total Expenses	271.48	278.96	271.39	815.24	809.47	1,087.00	273.12	280.42	271.39	819.12	809.47	1,087.00
5	Profit From Operations Before	27.41	34.98	42.44	92.85	132.46	173.97	25.92	33.59	42.44	89.18	132.46	173.97
6	Exceptional Items												
7	Profit from ordinary Activities before	27.41	34.98	42.44	92.85	132.46	173.97	25.92	33.59	42.44	89.18	132.46	173.97
8	Tax Expense - Current	5.77	7.80	9.66	20.31	30.35	39.46	5.77	7.80	9.66	20.31	30.35	39.46
	- Deferred	0.96	0.86	0.59	2.42	2.01	2.82	0.96	0.86	0.59	2.42	2.01	2.82
9	Net Profit from ordinary activities afte	20.68	26.32	32.19	70.12	100.10	131.69	19.19	24.93	32.19	66.45	100.10	131.69
10	Extraordinary Items												
11	Net Profit for the period (9-10)	20.68	26.32	32.19	70.12	100.10	131.69	19.19	24.93	32.19	66.45	100.10	131.69
12	Other Comprehensive Income (net of	(0.58)	(0.41)	0.22	(1.27)	(0.08)	0.57	(0.58)	(0.41)	0.22	(1.27)	(0.08)	0.57
13	Total Comprehensive Income (11+12)	20.10	25.91	32.41	68.85	100.02	132.26	18.61	24.52	32.41	65.18	100.02	132.26
14	Paid Equity Share Capital (Face Value	7.68	7.68	7.67	7.68	7.67	7.67	7.68	7.68	7.67	7.68	7.67	7.67
15	Earning Per Share (not annualised)												
	Basic Earning Per Share	5.39	6.86	8.40	18.28	26.12	34.36	5.00	6.49	8.40	17.33	26.12	34.36
	Diluted Earning Per Share	5.37	6.83	8.38	18.23	26.05	34.27	4.98	6.46	8.38	17.27	26.05	34.27

Notes:-

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices to the extent applicable.
- The Consolidated figures includes the financials of its subsidiary.
- The Financial Results of the Company for the quarter and period ended December 31, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 6, 2025. The Statutory Auditors of the Company have carried out the limited review of the same.
- The Board has approved payment of 2nd Interim dividend @ 150% (i.e. Rs 3.00 per share) and February 12, 2025 shall be the record date for the purpose, decided in due consultation with Stock Exchanges. Total interim dividends aggregating to 300% i.e Rs. 6.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2024.25
- As the Company's main business activity falls with in a single primary Business segment viz. "Express Cargo", the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
- The figures for the previous quarter have been regrouped/ reclassified wherever required, to make them compatible.

Place : Gurugram
Date : February 6, 2025

For TCI Express Limited


Chander Agarwal
Managing Director

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata-700 012
Telephone:-**(033) 2236 9330**
email:- **rsagarwalaco@gmail.com**

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

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TCI Express Limited** ("the Company") for the quarter ended 31ST December 2024 and Year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For R S Agarwala & Co
Chartered Accountants
Firm Registration No - 304045E

Bimal Kumar
Kedia
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Kumar Kedia
Date: 2025.02.06 14:13:39
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Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 25055237BMGYNL7841

Place : Kolkata
Date : 06th February, 2025

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

To,
The Board of Directors
TCI Express Limited

1. We have reviewed the accompanying statement of Unaudited consolidated financial results of **TCI Express Limited** ("the Holding Company") and its wholly owned subsidiary (the Holding Company and its wholly owned subsidiary together referred to as "the Group") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").

2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the following entities :

- (i) TCI Express Ltd. (Holding Company)
- (ii) TCI Express Pte Ltd. (Wholly owned subsidiary)

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

6. The Accompanying statement includes interim financial results and other financial information of wholly owned subsidiary i.e. TCI Express Pte Ltd, whose interim financial results reflect total assets of Rs 13.52 crores as at December 31, 2024, total revenue of Rs 0.21 crores, total net loss of Rs. 3.66 crores for the quarter ended December 31, 2024. These interim financial results have been approved and furnished to us by the Management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the management accounts and its procedures performed by us as stated in paragraph 3 above. According to the information and explanations are given to us by the Management, these financial results are not material to the Group.

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

For R S Agarwala & Co
Chartered Accountants
Firm Registration No - 304045E

Bimal Kumar Kedia

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Kedia
Date: 2025.02.06 14:15:01 +05'30'

Bimal Kumar Kedia
(Partner)
Membership No - 055237
UDIN: 25055237BMGYNM4894

Place : Kolkata
Date : 06th February, 2025

CODE OF FAIR DISCLOSURE

TCI Express Limited

Version	Date of Approval
Approved on	04 th November, 2016
Version 1	11 th February, 2019
Version 2	06 th February, 2025 (Proposed)

CP



I. PREAMBLE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as Regulations). The Regulation intends to require companies to disseminate 'Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively. This Code is intended to lay down principles and practices to be followed by the Company pertaining to universal disclosure of UPSI to maintain uniformity, transparency, and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared, while ensuring adherence to applicable laws and regulations and to put in place a Code of Practices and Procedures for fair disclosure of UPSI.

In the above context, the Board of Directors of TCI Express Limited (the "Company") has formulated this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information. Through this framework the Company intends to lay down principles and practices to be followed by the Company pertaining to consistent, transparent, regular, timely and adequate public disclosure, dissemination of UPSI and fairness in dealing with all stakeholders, and to determine legitimate purposes for which UPSI may be shared, while ensuring adherence to applicable laws and regulations.

I. DEFINITION:

- a) **"Board"** means the Board of Directors of the Company.
- b) **"The Code"** means this Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.
- c) **"Company"** means TCI Express Limited.
- d) **"Insider"** means any person who is:
 - a connected person; or
 - in possession of or having access to unpublished price sensitive information, pursuant to a legitimate purpose or otherwise.
- e) **Legitimate Purpose** shall have its meaning as per the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.
- f) **"Unpublished Price Sensitive Information" or "UPSI"** shall have the meaning given under the 'Code of Conduct for Prevention of Insider Trading in Securities of TCI Express and 'the Regulations'.
- g) **"Other terms"** not specifically defined here shall have the same meaning as assigned under the 'Code of Conduct for Prevention of Insider Trading in Securities of TCI Express and 'the Regulations'.

II. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of aforesaid Code, who will be responsible for managing the dissemination of information and the disclosure of UPSI to Stock Exchanges, Analysts, Shareholders, and the Media etc. In the absence of the Company Secretary, Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as the Chief Investor Relations Officer.



III. PRINCIPLES OF FAIR DISCLOSURE AND PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI. The UPSI shall be handled on a "need to know" basis, such that UPSI shall be disclosed only to those persons where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation, post executing the non-disclosure/confidentiality agreement or on serving notices of confidentiality.

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below:

- A. The Company shall ensure prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available to the public on a non-discriminatory basis.
- B. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- C. In case any information is disclosed selectively, whether inadvertently or otherwise, the Company shall take appropriate corrective measures, including notifying the Stock Exchanges and promptly disseminating the UPSI to ensure the information is made publicly available.
- D. The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

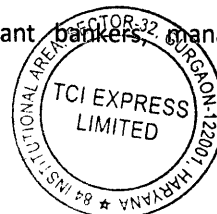
IV. SHARING OF PRICE SENSITIVE INFORMATION PURSUANT TO LEGITIMATE PURPOSE

Any information that is classified as UPSI shall be dealt with on a need-to-know basis and shall be communicated or procured only for furtherance of a legitimate purpose or performance of duties or discharge of legal obligations.

Legitimate Purpose shall include sharing of UPSI in ordinary course of business by an Insider with partners, collaborators/lenders, customers, suppliers, merchant banker, legal advisors, auditors, insolvency professionals or other advisors or consultants or any intermediary(s) or fiduciary(s), in order to perform duty or discharge of legal obligation i.e. on need-to-know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

The determination of 'legitimate purpose' would be a subjective assessment and would have to be evaluated on a case-by-case basis. As such, an exhaustive list of the events and circumstances that would always be considered 'legitimate' for sharing UPSI cannot be specified. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a legitimate purpose:

- a) Sharing of UPSI for any purpose for performance of routine operations of the Company and/or for the furtherance of business, strategies or objectives of the organisation;
- b) Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers;
- c) Sharing of UPSI in furtherance of performance of duties and obligation of a person in their capacity as an employee or director of the Company;
- d) Sharing of UPSI with intermediaries and fiduciaries such as merchant bankers, management consultants, partners, advisors or consultants;



- e) Sharing of UPSI for the purpose of legal, financial or any other professional advice undertaken on behalf of the Company;
- f) Sharing of UPSI for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- g) Sharing of UPSI under any proceedings or pursuant to any order of courts or tribunals or assessment, proceedings under tax laws;
- h) Sharing of UPSI in compliance with applicable laws, regulations, rules and requirements;
- i) Sharing of UPSI for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders;
- j) Sharing of UPSI pursuant to envisaged corporate actions resulting to UPSI;
- k) Sharing of UPSI with Statutory Auditors, Secretarial Auditors, Internal Auditors while obtaining any Reports or certification, as applicable under the laws;
- l) Sharing of UPSI for transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'Takeover Regulations') where the Board of Directors of the Company are of opinion that sharing of such information is in the best interests of the Company;
- m) Sharing of UPSI for the process related to disclosure of events set out in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an insider in terms of Regulation 3(2B) of the Regulations and due notice shall be given to such person(s) with regard to their obligation to maintain confidentiality of such UPSI, in compliance with the Regulations.

Any disclosure of UPSI which is not for Legitimate Purpose will require prior approval of the Board if, in the opinion of the Board sharing of such information is in the best interests of the company.

IV. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Code.

V. POLICY ON MATERIALITY OF EVENTS

This Code is in addition to the Company's Policy for Disclosure of Material Events/Information, which has been adopted pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Policy defines material events/information (being in the nature of UPSI or not), and the criteria to determine the same as required under the law. When a material event or information triggers disclosure, the Company shall promptly make disclosures to the Stock Exchanges as per law.

The said Policy is available on the given link at <https://www.tciexpress.in/Policies-Codes?invid=10&key=d3d9446802a44259755d38e6d163e820>

VI. MAINTENANCE OF DIGITAL DATABASE

The Company shall maintain structured digital database with time stamping and audit trails to ensure non-tampering of the data base



It shall contain the nature of UPSI shared and the names of such persons and also the names of such persons with whom information is shared as per the Regulations, along with the PAN or any other identifier authorized by law where PAN is not available.

The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings

VII. REVIEW OF CODE

This Code will be reviewed by the Board and may be amended from time to time in line with provisions contained under the Insider Trading Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other guidelines or regulations issued by SEBI.

In the events of inconsistency of this Policy with SEBI Act or Regulations or any rules, regulations or circular prescribed thereunder, the relevant provisions of the applicable law shall override this Code.

VIII. DISCLOSURE OF THE POLICY ON PUBLIC DOMAIN

This Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed and also published on the official website of the Company (www.tciexpress.in)

This policy is only internal code of conduct and one of the measures to avoid Insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Guidelines and other related statutes.



A handwritten signature in black ink, appearing to be "C. P." or similar.



To,

Annexure-4

Sr. No	Particulars	Details
1.	The name of party for which such guarantees/(SBLC) or indemnity or surety was given	TCI Express Pte. Ltd, Wos of the Company.
2.	Whether the promoter/ promoter group/ group Companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	TCI Express Pte. Ltd., being a Wos is a related party of the Company. Mr. Chander Agarwal- Managing Director of TCI Express Limited act as an Executive Director of the Wos. Save and except what is mentioned above, the promoters/promoter group/group companies are not interested in the transaction. The transaction is at arms' length
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	The Company will provide brief details of SBCL as soon as the execution of the necessary documents commences.
4.	Impact of such guarantees or indemnity or surety on listed entity.	The SBLC to be provided is a contingent liability for the Company. This is provided on behalf of a Wos of the Company, which is part of the consolidated group.

Annexure-5

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	TCI Express Pte. Ltd. (Wos) incorporated on 14.02.2023 and engaged in to transport, logistics and related warehouse activities. Net worth as on 31.12.2024: 1.87 million SGD Turnover as on 31.12.2024: 0.03 million SGD
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group /group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	TCI Express Pte. Ltd., being a Wos is a related party of the Company. Mr. Chander Agarwal- Managing Director of TCI Express Limited act as an Executive Director of the Wos. Save and except what is mentioned above, the Promoters / promoter group / group companies are not interested in the transaction. The transaction falls within the ambit of related party transactions and is at arms' length.
3.	Industry to which the entity being acquired belongs.	Logistics, transport & warehouse activities



4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Wos is actively engaged in business activities that align with the nature of a holding Company. In line with this, the proposed investment by the Company in the Wos is intended to provide financial support and strategic backing to facilitate its ongoing business operations, expansion plans, and long-term sustainability.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
6.	Cost of acquisition or the price at which the shares are acquired.	The disbursement of 7.5 million SGD will take place over the course of the next two financial years, from FY 2025-26 to FY 2026-27, in accordance with the business requirements of the Wos.
7.	Indicative time period for completion of the acquisition.	
8.	Nature of consideration-whether cash consideration or share swap and details of the same.	Subscription to 100% share capital of Wos, by way of cash consideration.
9.	Percentage of shareholding /control acquired and/ or number of shares acquired.	There will be no change in shareholding of the Company in Wos. TCI Express Pte. Ltd will continue to remain a 100% Wos of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	TCI Express Pte Ltd was incorporated on February 14, 2023, under the laws of Singapore as Wos. The turnover of the Wos for the past nine months, along with the figures from the last three years, is provided below: As on 31.12.2024: 0.03 million SGD FY 2023-24- Nil FY 2022-23-NA FY 2021-22-NA

For TCI Express Limited

PRIYANKA
(Company Secretary & Compliance Officer)