



FACTOR.

Express with Excellence
Precision with Motion

CONTENTS

Corporate Overview04-65

X Factor: Express With Excellence. Precision With Motion.	02	IT Infrastructure	34
Chairman’s Message	06	Strategic Priorities	36
MD’s Message	10	Financial Performance	38
Board of Directors	14	Awards	40
Corporate Information	15	Driving Collective Growth	42
About Us	16	Environmental Initiatives	44
Operational Highlights and Asset Base	20	Social Commitments	48
Market Presence	22	Employees Wellbeing Initiatives	52
Service Offerings	24	Governance Structure	56
Case Studies	28	Stakeholders Engagement Model	60
Riding the Growth Wave	30	Materiality Assessment	62
Value Creation Model	32		

Statutory Reports66-263

Management Discussion and Analysis	66
17th Annual General Meeting Notice	114
Report of the Board of Directors	146
Corporate Governance Report	176
Business Responsibility and Sustainability Reporting	209

Financials264-390

Independent Auditor’s Report (Standalone)	264
Standalone Balance Sheet	275
Standalone Statement of Profit & Loss	277
Standalone Statement of Cash Flow	278
Standalone Statement of Changes in Equity	280
Notes to Standalone Financial Statements	282
Independent Auditor’s Report (Consolidated)	330
Consolidated Balance Sheet	337
Consolidated Statement of Profit & Loss	339
Consolidated Statement of Changes in Equity	340
Consolidated Statement of Cash Flow	342
Notes to Consolidated Financial Statements	344



X FACTOR:

EXPRESS WITH
EXCELLENCE.
PRECISION
WITH MOTION.



Fiscal year 2024-25 has been a year of profound changes across the business landscape, some bearing short-term implications, while others bringing radical transformation to the ways industries function. From escalating geopolitical tensions and inflationary pressures to the broad-based integration of Artificial Intelligence (AI) and Machine Learning (ML) into the commercial world, these forces are casting a lasting impact on the way businesses operate.

Logistics, a sector underpinning a smooth and seamless movement of critical business resources across destinations, has experienced the full force of these changes. As industries evolve to keep pace with rapid technological advances, so do the demands on logistics providers to enable 24*7 supply chain visibility, pinpoint shipment tracking, faster and more efficient deliveries, and strict compliance with quality norms, particularly for sensitive cargo.

In India's fast-evolving landscape, express delivery is no longer just about speed—it is about precision, reliability, and service excellence.

At TCI Express, we have not only identified this critical 'X factor' of service excellence but have seamlessly integrated it into our business model. Our theme for this year's Annual Report – "X Factor: Express with Excellence. Precision with Motion" captures the essence of this ethos. It reflects our steadfast commitment to speed, accuracy, and operational excellence, distinguishing us in a dynamic and competitive industry.

From adopting cutting-edge technologies like ERP-enabled operations, automated sorting systems, barcoding, and GPS-enabled vehicles, to deploying AI and ML solutions for an enhanced customer experience, TCI Express has consistently charted a pathbreaking and progressive roadmap. The Company's sustainability efforts further reinforce our commitment to serving broader stakeholder interests.

Evolving from "One Man, One Truck, One Office" to a robust network of over 970 owned branches and a workforce of more than 3,000+ dedicated professionals, TCI Express has stayed true to the spirit of the 'X Factor'. This 'X Factor' is not just a symbol of operational efficiency; it permeates every shipment we deliver, every process we refine, and every customer relationship we nurture, as we continue to redefine express delivery in India.



Management Messages - Chairman's Message

GUIDANCE FROM THE LEADER

Dear Stakeholders,

I am delighted to present the Annual Report 2024–25 of TCI Express. Despite broader economic headwinds and uncertainties, the Company has sustained its business momentum with resilience and a clear vision toward a promising future. While revenue remained relatively stable, profitability was upheld through operational discipline, customer-centric innovations, and a strong focus on high-quality express delivery solutions in the B2B segment. Our continued investment in technology and service excellence has reinforced our market position and expanded our operational footprint, building a strong foundation for future growth and stakeholder trust.

D.P. Agarwal

Chairman and Director of TCI Express





TCI Express has become a name synonymous with service quality and speed in the domain of Indian express delivery, leveraging the operational strengths of its business model and the domain expertise meticulously developed over time, while understanding the unique express delivery needs suited to the Indian business landscape.



Stable Growth Trajectory of the Indian Economy and Logistics Sector

Amid the tumultuous nature of global macroeconomic affairs, grappling with fears of uncertainty and slowdown, the Indian economy strides ahead confidently at the GDP growth rate of 6.5% for the current fiscal year and a balanced, optimistic outlook for the upcoming business year. Sustained capex growth and focused infrastructure development by the Government of India continue to fire the growth engines while boosting the employment and revenue generation levels within the nation. However, the full impact of these efforts is expected to unfold gradually, given the inherently long gestation periods associated with large-scale government initiatives and structural reforms. Under the clarion call for Atmanirbhar Bharat, the manufacturing sector records a little subdued sustained growth under various initiatives such as the Make in India programme and Production Linked Incentive (PLI) Schemes.

Logistics, being the backbone of the Indian economy, has been one amongst the key economic sectors to undergo revolutionary transformation. Driven by estimated GDP

growth at more than 6.5%, rising demand and evolving industry needs, India's logistics and freight sector is projected to expand at a CAGR of 8.8%, reaching US\$ 484.43 Billion by 2029-30, from US\$ 317.26 Billion in 2024. Development of smart cities, industrial corridors and improving connectivity to Tier II and Tier III cities of India shall be the bedrock of this phenomenal growth potential.

Performance and Way Ahead for TCI Express

TCI Express has become a name synonymous with service quality and speed in the domain of Indian express delivery, leveraging the operational strengths of its business model and the domain expertise meticulously developed over time, while understanding the unique express delivery needs suited to the Indian business landscape. Our largest service segment B2B Express renders impeccable services to our esteemed clientele with its 5,500+ fully containerised vehicles and 24*7 GPS tracking for real-time monitoring while our Domestic Air Express service promises assured delivery within the accelerated timelines of 24 hours for all the Metro and Tier I cities and 48 hours for all mini metro and A-class cities.

As the fastest B2B Express Delivery company in India, TCI Express leverages its automation capabilities to reach and expand its strategic potential, with a sustained focus on branch network expansion that has resulted in expanding our presence from 32,000 locations in FY 2017-18 to 60,000 locations in FY 2024-25. The biggest example of this strategic approach is the complete automation achieved at the Gurugram and Pune Sorting Centres, resulting in reduced turnover time, increased operational efficiencies and minimal errors. The sorting centres at Nagpur, Raipur and Indore, amounting to more than two Lakhs sq.ft are also completed, thereby further strengthening our business expansion potential and client servicing capabilities in the region of central India. Moreover, crafting bespoke service solutions for industries with complex logistics requirements like Pharma Cold Chain, Defense, Aerospace, and Engineering is a priority in terms of broadening the business offerings and reducing the concentration risks.

The Company has undertaken a strategic transformation by broadening its service portfolio to include robust multimodal capabilities—integrating surface, rail, and air transportation into a seamless and efficient logistics ecosystem. This deliberate expansion into multimodal express services is not only a natural progression of our asset-light model but also a forward-looking step to meet the evolving needs of our customers who demand speed, flexibility, and cost-effectiveness in a dynamic business environment.

By integrating the capabilities of our multimodal express services into our broader logistics portfolio, we are strategically positioned to deliver tailored, end-to-end solutions that

address the diverse and evolving needs of industries across multiple geographies. This synergy enables us to enhance service efficiency, expand our reach, and create greater value for our customers.

Along with these new endeavours, the Company proudly caters to the express delivery requirements of its corporate and SME clients from across a wide array of industries. The relentless pursuit of value maximisation for shareholders continues with expansion in metro and Tier I cities through new branch offices as well as high-end automation of sorting centres planned in Kolkata and Ahmedabad.

Responsible Value Creation for All the Stakeholders

TCI Express has always rewarded its shareholders and investors with robust financial gains in the form of dividend income as well as a high return on capital employed (ROCE). Keeping the track record of continuous dividend declaration for the last eight years, TCI Express has proposed a cumulative dividend of ₹ 8 per share for FY 2024-25. In addition to wealth creation for the stakeholders, TCI Express also believes in shouldering the responsibility of developing a well-balanced and harmonious value chain where the interests of all the stakeholders are prioritised and represented equally. For this purpose, the Company has proactively adopted a sustainable approach to business activities impacting the environment as well as community initiatives.

TCI Express has installed solar panels at its Pune and Gurugram sorting centres, generating over 9,42,826 kWh of clean energy. Furthermore, 50% of our heavy-capacity trucks are BS-VI-compliant, along with increased use of EV, CNG and Biofuels



TCI Express believes in shouldering the responsibility of developing a well-balanced and harmonious value chain where the interests of all the stakeholders are prioritised and represented equally.



Solar panels, installed at Pune and Gurugram sorting centres, have generated over 1 Million kWh of clean energy.

as an attempt to minimise the business's carbon footprint. TCI Express seeks to play an active role in community wellbeing through its initiatives such as 'Global Parli' (an agricultural modernization drive covering 25 villages; 'Siksha' (educational initiative for the underprivileged); 'Saksham' (an occupational skill development centre); free artificial limbs camps organised by the TCI Express Foundation, 'Shorya' a sports training facility and 'Samanta' a rural community development initiative. During the year, one of the major initiatives organised by TCI Express Foundation, in collaboration with the TCI Foundation, was a free artificial limbs camp at the Prayagraj Maha Kumbh. This initiative provided artificial limbs, crutches, and callipers to over 1,200+ individuals, demonstrating TCI Express's commitment to social responsibility and empowerment.

I take pride in witnessing the far-reaching positive impact created by these programmes for the countless lives of our countrymen and the instrumental role played by TCI Express in the same. I express deep gratitude to all, our Board, human resources, and clients, for their sustained belief in us, for that has enabled us to move forward with grit and determination. I am confident that TCI Express shall continue its wholesome value creation journey unimpeded and shall add to its formidable suite of strategic strengths for the coming fiscal years as well.

Warm Regards,

D.P. Agarwal

Chairman and Director of TCI Express



Management Messages – MD's Message

MANAGING DIRECTOR'S PERSPECTIVE

Dear Stakeholders,

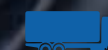
With immense pride and pleasure, I am glad to connect with you through this communiqué as a part of TCI Express's Annual Report for FY 2024-25. The steady business performance of TCI Express as at the end of this fiscal year in the backdrop of global macroeconomic upheavals has given me deep satisfaction and further confidence about the strength of our business model and ensured about the correctness of the Company's strategic direction.

Economy and Industry Outlook

India has begun channelising its humongous capabilities and amassing vast resources to join the ranks of the developed nations by 2047 with a target GDP of US\$ 55 Trillion. The critical enablers of this ambitious target shall be positioning India as the 'Global manufacturing powerhouse' through strategic support and matching elevation of logistics as crucial trade and commerce enabler. Currently, the logistics cost comprises 12-14% of the country's GDP. The aim is to bring it down, aiming to match the levels for the same in advanced economies and enhance the competitiveness of Indian logistics on the global arena by implementing broader policy reforms. Targeted incentives such as simplifying the GST input tax credit process; National Logistics Policy (NLP), Bharatmala and Sagarmala initiatives, Dedicated Freight Corridors, PM GatiShakti scheme, and focus on manufacturing growth are set to revitalise the logistics sector in India. Apart from these external policy boosters, the internal capability building for the logistics domain shall be achieved through increased adoption of technology and automation. Latest cutting-edge technology such as Blockchain, AI & ML, Predictive Analysis, IoT, Cloud computing and Automated sorting centres shall further accelerate the productivity of the sector while reducing costs and thus, introduce unprecedented operational efficiencies. I am glad to claim that TCI Express is fully prepared to match pace with these transformative trends across the industry and has proactively implemented the above-mentioned technologies to be a step ahead and pushing the boundaries of business innovation.

Chander Agarwal

Managing Director, TCI Express





India has begun channelising its humongous capabilities and amassing vast resources to join the ranks of the developed nations by 2047 with a target GDP of US\$ 55 Trillion. The critical enablers of this ambitious target shall be positioning India as the 'Global manufacturing powerhouse' through strategic support and matching elevation of logistics as crucial trade and commerce enabler.



Financial Performance

The fiscal year of 2024-25 has seen a satisfactory growth trajectory for the Company. Our core strategic advantage of being an asset-light company while carrying high-value cargo has bestowed the benefits of having one of the lowest cost structures among the industry participants and having really low working capital requirements. The use of technology has improved operational efficiency and customer reach. The Surface segment was supported by the addition of 10 new branches, while the Rail and Domestic Air segments expanded their service coverage with 25 new branches each during the year. The logistics industry's evolving landscape and supportive government initiatives further boost sustained business growth. Though the overall business momentum was a little subdued due to high domestic inflation, labour costs pressures and broader macroeconomic uncertainties, we have ensured a stable revenue generation amounting to ₹ 1,221.1 Crore for FY 2024-25. The EBITDA stands at ₹ 143 Crore with a margin of 11.7% in FY 2024-25. The net profit amounts to ₹ 90.8 Crore, showcasing a stable PAT margin of 7.43% for FY 2024-25. The cash generated from operations for FY 2024-25 stands at healthy ₹ 117.5 Crore, owing to financial discipline and debt-free balance sheet. The aggregate dividend declared stands at ₹ 8, reinforcing our commitment towards sustained wealth creation for our shareholders. The capital outlay of ₹ 36.81 Crore

*Figures under 'Financial Performance' represent Standalone No's.

incurred during the year is aimed at improving and expanding the branch network, construction of sorting centres, ramping up the IT infrastructure, and overall business efficiencies.

Automation and Technological Advancement at TCI Express

TCI Express has always been one of the frontrunners in the industry when it comes to adoption of automation and technology. One of the most significant achievements has been the complete automation of our sorting centres at Gurugram and Pune, enabling us to process large volumes of shipments with exceptional speed and accuracy, ensuring minimal delays and errors. Yet another technological process enhancement involves real-time tracking solutions providing full visibility throughout the shipment journey, enhancing transparency and trust. AI-driven route optimisation further strengthens operational efficiency while blockchain technology ensures secure record-keeping and safeguarding from tampering. An AI-powered chatbot on the website and mobile app enables round-the-clock customer support and improved query resolution. Together, these technology advancements position TCI Express at the forefront of service excellence and innovation in the express delivery industry.

Achievements and the Way Ahead

The marks of honour received while attempting to chase lofty goals always boost morale and strengthen one's resolve to traverse the path, though challenging. I am glad to highlight such moments of pride for TCI Express during FY 2024-25. TCI Express has been awarded the CII SCALE Award '24 for Supply Chain and Logistics Excellence from CII Institute of Logistics, highlighting our technological advancement and operational strength. We are also felicitated by being featured in Forbes India's Select 200 Companies with Global Business Potential, DGEMS 2024. We have been honoured with the Indian CSR Award '24 by the Brand Honchos for our social commitment initiatives. Finally, the Great Place to Work '25-'26 certification for the fifth consecutive year underscores our commitment towards employee well-being and building a positive and employee-friendly work culture. Such honours are not only the celebrations of achievements in the past but also pave the way for the next rung of the ladder towards more remarkable achievements and shape our strategic growth path.

As part of our strategic growth roadmap, TCI Express has significantly expanded its national footprint by adding 60 new branches to its existing network during the current financial year. This expansion aligns with our ongoing efforts to enhance service accessibility and operational efficiency across the country. In addition to the branch additions, we are actively increasing the number of service locations, pickup points, and delivery centres to better serve our customers. A key milestone in this journey has been the successful commissioning of state-of-the-art sorting centres in Nagpur, Raipur, and Indore. These facilities will substantially strengthen

our operational infrastructure in Central India, enabling faster, more reliable, and cost-effective logistics solutions across the region. Building on this momentum, and with a clearly defined capital expenditure plan, we are set to replicate the automation technologies currently deployed at our Gurugram and Pune sorting centres at upcoming facilities in Kolkata and Ahmedabad, further strengthening our national logistics infrastructure.

TCI Express continues to strengthen its position in the logistics industry by strategically expanding its Multimodal Services portfolio, while maintaining the Surface Transport segment as a core contributor to overall revenue. As part of this initiative, the Rail Express division has introduced temperature-controlled shipment capabilities, allowing the Company to efficiently serve specialized sectors with cost-effective and environmentally sustainable logistics solutions.

In parallel, the Domestic Air Express service has undergone significant enhancement with the inclusion of over 1,000 additional pin codes, thereby considerably improving last-mile connectivity from major airports. On the international front, the Air Express segment has sustained strong growth momentum, further establishing TCI Express as a trusted provider for seamless cross-border logistics.

Looking ahead, the Company is focused on gradually increasing the contribution of its Multimodal segment to total revenue. With a clear roadmap in place, TCI Express aims to elevate the revenue share from this segment to approximately 20%-22% over the next two to three years, thereby reinforcing its competitive edge and long-term growth prospects.

Moreover, gaining increased market share from the industries with complex logistics needs, such as Pharma Cold Chain, Aerospace, and Engineering, is also on the cards. The delivery network for the Air Express segment is also being bolstered to deepen our reach to other than metro cities and direct delivery services therein. While deploying increased automation, the Company also takes cognisance of the tailing cybersecurity risks and is, in turn, fortifying the cybersecurity measures and disaster recovery capabilities.

Looking ahead, TCI Express will focus on expanding its Multimodal segment to increase revenue share, strengthen market position, and ensure long-term sustainable growth.

Building Sustainable Value

TCI Express seeks to build an organisation that fosters mutual growth opportunities for both the business and the human task force that manages it. By prioritising workforce safety, talent development, equal opportunities, community support, compliance, and good governance, TCI Express ensures employee well-being and the creation of a safe workplace culture, enabling growth. A sense of belonging and safety is cultivated among the workforce as 100% of them are covered by benefits such as medical and healthcare services, regular health screenings, preventive care programmes, health insurance, accident insurance and maternity benefits. Our business model features a robust, integral sustainability framework, with a heightened focus on ESG standards such as increased adoption of electric vehicles (EVs), alternative fuels like hydrogen and biofuels, eco-friendly packaging, solar power utilisation for the facilities, rainwater management, etc.

At TCI Express, Corporate Social Responsibility is rooted in the belief that inclusive development drives sustainable progress. In partnership with Jaipur Foot and Rehabilitation Centre, the Company established a dedicated Prosthetic and Rehabilitation Centre in Lucknow, offering free clinical assessments, prosthetic limbs, callipers, crutches, and mobility aids to economically disadvantaged individuals across India. The initiative aligns with the United Nations theme—"Break Barriers, Open Doors: For an Inclusive Society and Development for All"—and has transformed the lives of thousands of differently-abled individuals (Divyang) by restoring not just mobility, but dignity and independence.

Beyond this, TCI and TCI Express Foundation along with their implementing CSR partners, continues to invest in a wide array of social initiatives across education, rural development, environment, sports, and skill-building. Each effort is aimed at empowering underprivileged communities with the resources and support needed to lead more self-reliant, fulfilling lives.

In the end, I would like to conclude by reiterating our commitment towards service excellence, innovation, and sustainable value creation for all our stakeholders. We aim to capture the broader economic expansion potential at the national level and transform the same into workable, sustainable and potent business strategies for accelerating growth and expansion. We are deeply grateful for all our stakeholders' trust, partnership, and support, and we look forward to achieving new milestones together.

Best regards,

Chander Agarwal

Managing Director, TCI Express



Board of Directors

BOARD OF DIRECTORS



Mr. D.P. Agarwal
Chairman & Director



Mr. Ashok Kumar Ladha
Independent Director



Mr. Murali Krishna Chevuturi
Independent Director



Mrs. Taruna Singhi
Independent Director



Mr. Phool Chand Sharma
Non-Executive Director



Mr. Prashant Jain
Independent Director



Mr. Vineet Agarwal
Non-Executive Director



Mr. Chander Agarwal
Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. D.P. Agarwal

Chairperson

Mr. Ashok Kumar Ladha*

Independent Director

Mr. Murali Krishna Chevuturi

Independent Director

Mrs. Taruna Singhi

Independent Director

Mr. Phool Chand Sharma

Non-Executive Director

Mr. Prashant Jain

Independent Director

Mr. Vineet Agarwal

Non-Executive Director

Mr. Chander Agarwal

Managing Director

CHIEF FINANCIAL OFFICER

Mr. Mukti Lal

SR. CHIEF SALES & MARKETING OFFICER

Mr. Pabitra Mohan Panda

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka

STATUTORY AUDITORS

M/s. R.S Agarwala & Co.

Chartered Accountants

PRINCIPAL BANKERS

State Bank of India

HDFC Bank

DBS Bank India

REGISTERED OFFICE

Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor, Ashoka Bhoopal Chambers,
S.P Road, Secunderabad-500003,
Telangana

Tel: +91-40-27840104

Email: info@tciexpress.in

Website: www.tciexpress.in

Toll free: 1800 2000 977

CORPORATE OFFICE

TCI House, 69 Institutional Area,
Sector-32, Gurugram-122001 (Haryana)

3rd Floor, Plot No. 84, Institutional
Area, Sector 32, Gurugram, Haryana, 122001

Tel: +91-124-2384090-94

Email: info@tciexpress.in

Website: www.tciexpress.in

Toll free: 1800 2000 977

REGISTRAR & SHARE TRANSFER AGENT

M/s. KFin Technologies Limited
Selenium Building, Tower-B,
Plot No-31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddi,

Telangana, India, 500032

Tel: +91 40 6716 2222

E-mail: rajeev.kr@kfintech.com

Website: www.kfintech.com

*Demised on 27th June 2025



About Us

TCI EXPRESS LIMITED: PIONEERS OF EXPRESS DELIVERY

Enabled by state-of-the-art technology and laser-sharp focus on customer centricity, TCI Express boasts of its nationwide presence through 970+ owned branches setup, as the leading express delivery company in India. Catering to the niche requirements of its customers, majority of whom are B2B from across diverse industrial sectors, TCI Express specialises in providing seamless, time-sensitive express cargo delivery services across various modes of transport, reaching even the remotest corner of India.



Vision

TCI EXPRESS should be a customer-oriented, multi-technology, IT Specialist transport system in the Indian and International markets, with a proven commitment to excellence in every facet of activity and pursuit of value-based policies to satisfy aspirations of society, customers, vendors, employees, shareholders and the transport industry.



Mission

- L** Loved by customers in Indian and International markets.
- E** Express multimodal fastest company.
- A** Always ahead of the rest in speed and professionalism.
- D** Delight our customers every time.
- E** Excellence in service using the latest in technology.
- R** Reliable to all our customers and respected by all our stakeholders.



Strategic Strengths that Set Us Apart

High Value Cargo (Low volume, High Margin)

a core business strategy that supports the asset-light model and ensures high profitability.

Asset Light Business model

allows for the lowest working capital requirements, boosting efficiencies, returns and cash flow.

Debt

free balance sheet leading to wealth creation for shareholders, higher return on equity and flexibility to tailor higher capex plans.

API-based Backend Technology

enables smoother process execution and seamless integration with client systems.

Customer centricity

enhanced focus on elevating customer service experience as the fastest B2B Express Delivery company, ensuring a nationwide delivery network and seamless last-mile delivery.

100% Company Operated Branches

ensuring impeccable operating conditions and excellent service standards across all the branches.

Robust financial health

as reflected in higher credit ratings by CRISIL (AA-) and ICRA (A1+).

Working Capital Efficiency

as the Company doesn't need to invest heavily into assets, the funds locked in as the working capital are less, allowing for operational flexibility and higher returns for the investors.

Lowest Cost Structure

within the industry, maintaining one of the lowest cost structures enables the transfer of internal efficiency gains to our clientele—resulting in an enhanced overall service experience.

Wide Services Base

service footprints across diverse industries with capability to handle niche technicalities and constraints pertaining to cargo delivery requirements of each such industry, as well as cross-border express delivery resulting in a larger clientele base comprising larger corporate and SMEs.

Containerised Movement

enables faster and efficient transfer of cargo between destinations while minimising the chances of damage or losses from handling and transfer, further deriving cost efficiencies.

Outstanding Customer Services

real-time tracking of shipment, automated updates and 24*7 customer support across different digital platforms lead to personalised and enhanced customer services.

Enhanced focus on Automation

integration of cutting-edge technology such as fully Automated Sorting Centres, Artificial Intelligence and Machine Learning (AI & ML), Internet of Things (IoT), and Blockchain technology enables designing superior service experience for customers and generation of internal efficiencies while lowering the cost impact.



Operational Highlights and Asset Base

SUSTAINED PERFORMANCE DRIVING FORCES OF SUCCESS

TCI Express offers unparalleled service experience to its nationwide customer base, propelled by its unmatched domain expertise and strategic asset base and network capabilities, cultivated through specialised Hub & Spoke model over time.



Year of Listing: 2016; nine Successful years of Business operations post demerging – transformation as a leading B2B express cargo delivery company



Serves 97% of B2B customers and 3% of B2C customers



ERP-enabled operations, automated processes, barcoding on the packaging, GPS-enabled vehicles and CCTV surveillance covering shipment movements across the ecosystem



Leading sustainability by focusing on renewable energy, reducing emissions, and ensuring strong ethical governance and diverse leadership



The only express delivery company in India with countrywide reach through a network of more than 970 owned branches, offering extended services including Sunday deliveries, holiday operations and late pickups.



Specialised in offering time-definite solutions with a focus on Tier II and III cities



Diplomat Service (extended delivery service to locations out of the TCI Express network)



The capacity utilisation for FY 2024-25 was at 82.5%



Successfully expanding multimodal services and offering optimised transport times with Rail Express, Air Express and C2C Express



Sorting centre automation drives to be extended to Ahmedabad and Kolkata sorting centres



Continued investment in expansion with the successful opening of 10 new branches in Surface segment with the total count of branches of TCI Express reaching 60 in FY 2024-25, strengthening its market presence and reach



5,500+ GPS-enabled containerised Vehicles



Capital expenditure of ₹ 36.81 Crore in FY 2024-25 for expansion of branch network, construction of sorting centres and ramping up IT infrastructure



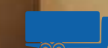
Increased customer base from 1.6 Lakhs in FY 2016-17 to 2.25 Lakhs in FY 2024-25



28 sorting centres (two fully automated at Gurugram and Pune; two work-in-progress for full automation at Kolkata and Ahmedabad)



3,000+ Workforce



Market Presence

EXPANSIVE MARKET FOOTPRINT

Commencing the operations in FY 2016-17 with serving 32,000 locations, 500 branches and 26 sorting centres, TCI Express has navigated a challenging yet fulfilling path to its present stature of catering to 60,000 locations, 970+ branches and 28 sorting centres as the fastest B2B Express Delivery company in India in FY 2024-25. These commendable achievements have been made possible by continuously adding to its operational strength, expansion across the length and breadth of India and beyond and strict adherence to the Quality Policy.

TCI Express Quality Policy

To provide effective, reliable and on time express delivery services through continuous development of human resources, operational systems, information technology and infrastructure, while adhering to the best Quality Management System for customer's delight.

Network Capabilities

2500+

Feeder Routes

500+

Express Routes

60,000+

Delivery Locations Served

Presence across

750+

Districts and 29,000+ Pin Codes

50,000+

Pick-up Points

970+

Branches

150+

Rail Routes Presence

150+

Air Gateways

200+

Countries & Territories

3,000+

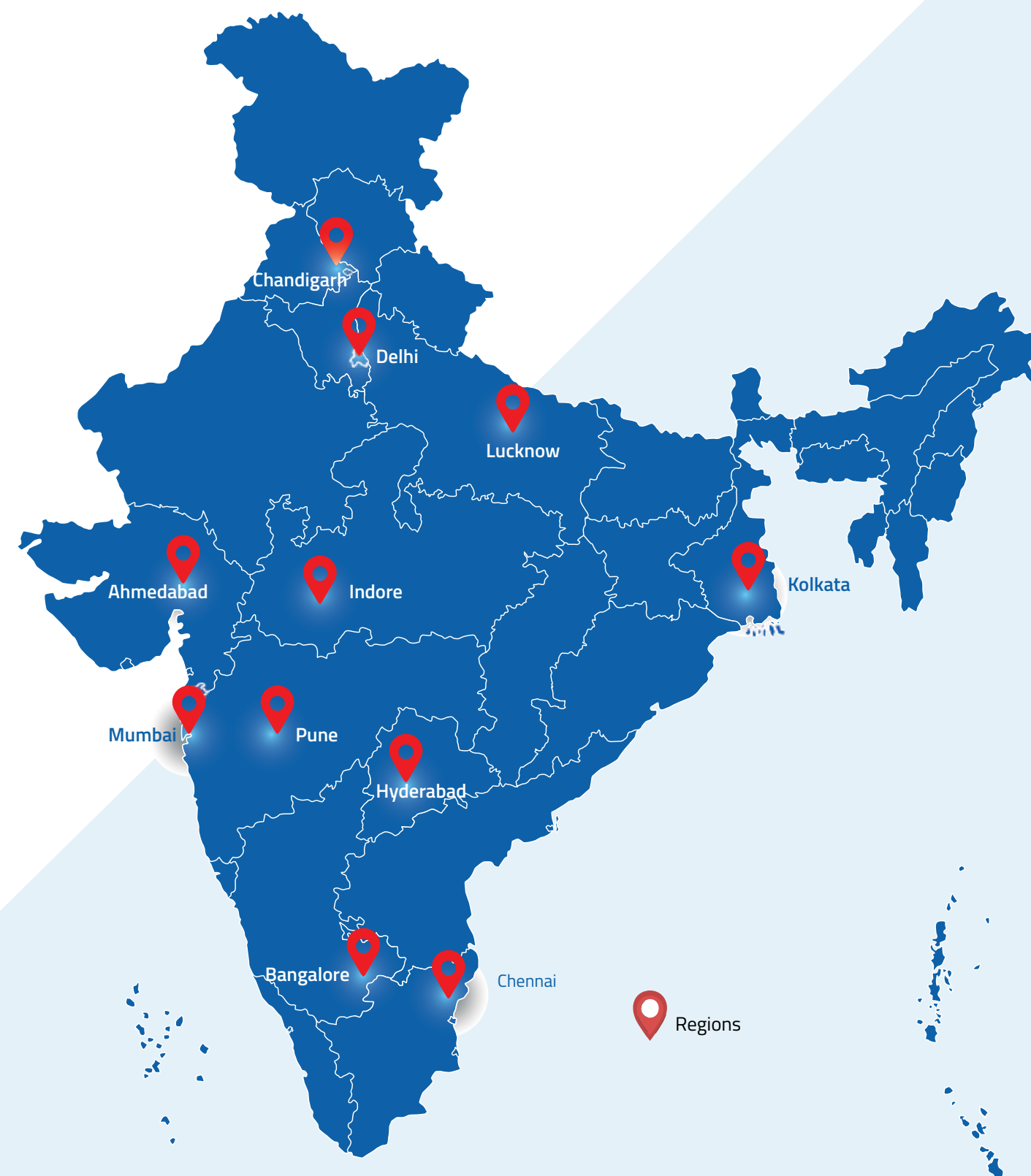
Pick-up Points for Air Express

60

Zonal Offices for Localised Support

11

Regions Served



Service Offerings

GROWTH DOMAINS

TCI Express is committed to redefining the express delivery landscape through its comprehensive, innovative and bespoke service offerings befitting the unique logistical needs of a wide range of key industrial sectors. As a leader in express delivery solutions, the Company continues to set new benchmarks for speed, reliability, and reach across its extensive delivery network. From the wider geographic coverage through Surface Express, to transforming logistics with the extended service offering of C2C Express and expanding into Air and Rail Express services, TCI Express is dedicated to delivering excellence at every step.

SURFACE EXPRESS



Service

Surface Express is the flagship service segment of TCI Express offering reliable and customised logistics solutions across India's vast and varied geography. With coverage of over 60,000 delivery locations and a fully containerised fleet, we enable seamless connectivity for clients across a wide variety of industrial segments.

Powered by advanced technology such as real-time GPS tracking, 24*7 customer support and API integration, this service empowers customers with complete visibility and control over their shipments. Ensured day-definite pickup and delivery, even on weekends and holidays, alongside services like multi-point pickups and reverse logistics, Surface Express is designed to meet the evolving demands of modern commerce and redefine service excellence.

Strengths

- // Coverage Over 750+ Districts And 29,000 Pincodes
- // Cargo Pickup From 50,000+ Locations
- // 60,000+ Delivery Locations
- // 500+ Express And 2,500 Feeder Routes Ensuring Seamless, Multimodal Transportation
- // 5,500+ Fully Containerised Vehicles with 24*7 Gps Tracking
- // Swift Reverse Pickups within 24 Hours of Request and Day Definite Pickup/Delivery

DOMESTIC AIR EXPRESS



Service

Designed for time-sensitive shipments, Domestic Air Express guarantees deliveries within 24 hours to major metros and 48 hours to mini metros and A-class cities, meeting the urgent logistics demands of high-priority sectors such as pharmaceuticals. Comprehensive service range backed by priority space arrangements with all major domestic carriers ensures consistent and timely deliveries, along with critical support including late pickups, weekend, and holiday operations.

Strengths

- // Flexible Door-To-Door, Door-To-Airport, Airport-To-Door and Airport-To-Airport Service Options
- // Integrated Multimodal Transport to Reach Even The Smaller Towns
- // Space Arrangements with all Major Domestic Carriers and Strategic Alliances with Multiple Air Carriers
- // Collection on Delivery (COD) and Proof of Delivery (POD) Available in Both Hard and Soft Formats
- // 150+ Air Gateways

INTERNATIONAL AIR EXPRESS



Service

International Air Express reflects TCI Express's unwavering commitment to seamless global connectivity and efficient cross-border logistics with a presence across over 3,000 pickup points in India and a reach extending to 200+ countries and territories. In addition to the core logistics solutions, an extensive documentation support, including AD code registration, country of origin certificate issuance, document legalisation, fumigation, and gsp certificate assistance is also extended.

Strengths

- // Streamlined Shipment Consolidation and Customisable Bulk Mailer Services for Exports
- // Seamless Interlining and Trans-Shipment Services
- // First Flight Out Service and Charter Services for Urgent Shipments
- // Comprehensive Documentation Support
- // Insurance Coverage for Added Security



RAIL EXPRESS



Service

Rail Express seems to combine the strategic benefits of high-value and cost-effective logistics by leveraging India's expansive railway infrastructure. Managed by a dedicated team, Rail Express ensures faster transit times at lower costs by optimising economies of scale across TCI Express's extensive branch network and transit routes. With flexible pickup and delivery options, including multi-location pickup with single-point delivery and vice versa, the service caters to a wide range of customer requirements with precision and reliability.

Strengths

- // Economies of Scale with Multiple Routes Offered
- // Strong Railway Network and Faster Transit Time at A Lower Cost
- // Plans to Secure Dedicated Train Space
- // Direct Transfer of Shipments to and From Train Between Respective Destinations of the Consignor and Consignee
- // 150+ Rail Routes

C2C EXPRESS



Service

C2C Express service, redefines express delivery by provisioning seamless connectivity through a fast, reliable, and technology-enabled delivery network. Built on an asset-light model, this service leverages advanced fast trucking technology to reduce transit times and streamline operations. C2C Express offers high-frequency connections, directly linking origin and destination points to minimise handling and ensure faster deliveries. Maximum convenience is ensured through multi-location pickup with single-point delivery or the reverse.

Strengths

- // C2C Express Provides India's Fastest Nationwide FTL Service Through Express Trucking, Covering Both Single and Milk Run Routes — A First-Of-Its-Kind Model.
- // Vehicle Placement Guaranteed within 12 Hours of Order Confirmation
- // Operates a Diverse Fleet of Open and Containerised Vehicles (14ft, 24ft, 32ft Trucks, Trailers)
- // Provides Temperature-Controlled Transport for Pharma and Frozen Food Sectors through FTL and Milk Runs
- // Fleet Capacity Ranges from 1 Tonnes to 18 Tonnes
- // Service Network Covers Key Indian Ports including Mundra, Nhava Sheva, and Port Blair
- // Offers Cross-Border Logistics Solutions to Bangladesh and Nepal

PHARMA COLD CHAIN EXPRESS



Service

Pharma Cold Chain Express is a highly specialised segment meticulously engineered to meet the precision-driven needs of the pharmaceutical industry. In a sector where temperature stability is mission-critical, this solution offers end-to-end cold chain logistics for sensitive products such as frozen pharmaceuticals and vaccines. Continuous temperature as well as location monitoring provide customers with live updates and complete visibility of sensitive cargo across the logistics chain. The loading and unloading of the same is handled with requisite precautions.

Strengths

- // Vehicles Precooled to -18°C Ensuring Temperature Stability for Pharma Shipments
- // Products Dispatch According to FSSAI Guidelines
- // Round-the-Clock Temperature Monitoring via Data Loggers, with Realtime Tracking
- // Regular Pull-Down and Holding Tests and Air Leakage Inspections
- // Fleet of Temperature Controlled Vehicles

E-COMMERCE EXPRESS



Service

TCI Express provides integrated e-commerce logistics solutions through a multimodal B2B distribution model, ensuring timely deliveries and convenient Cash-on-Delivery (COD) options.

Strengths

- // Vendor-To-Warehouse, Inter-Warehouse, and Warehouse-To-Vendor/Customer
- // Packaging Material Distribution
- // Fulfilment Centre to The Last Mile
- // Intra-City Distribution
- // COD Collection
- // It Interfaces with Customers
- // Sunday and Holiday Deliveries
- // Real-Time Tracking API with an Easy Customer Login Portal
- // GPS-Enabled Vehicles



Case Studies

STORIES OF SUCCESS

International Air Express

1 Shipping very heavy machinery



Construction Equipment Manufacturer

Challenges

Shipping 4.8-tonne machinery to Russia under tight budget constraints.

Solutions

Transported the heavy, over dimensional cargo from Bangalore to Delhi (2,100 km) via an internal SFC route. Subsequently, air-shipped the machinery from Delhi Airport (DEL) to Moscow, optimizing both cost and transit efficiency.

Benefits

Successfully executed a two-way heavy cargo movement safely and within the budget, despite complex logistical challenges.

2 Third-country shipment



Tech Solutions Company

Challenges

Facilitating the delivery of 3.35 tonnes of heavy machinery from India to Japan and subsequently to Malaysia under DDP (Delivered Duty Paid) terms.

Solutions

Successfully managed customs clearance on behalf of the client at both destination countries. Ensured seamless coordination across multiple time zones, handling complex multi-country documentation and customs compliance requirements efficiently.

Benefits

Achieved safe, two-way heavy cargo movement within budget and timeline constraints. The timely and hassle-free delivery enhanced customer confidence and satisfaction.

CSR Initiatives

Assisting Disabled Individuals (Divyang) with Artificial Limbs



TCI EXPRESS Jaipur Foot & Rehab Centre, Lucknow

Challenges

Millions of persons with disabilities (Divyangs) across India face barriers to mobility, inclusion, and independence due to lack of access to quality artificial limbs. Limited financial resources further restrict their ability to lead self-reliant lives. TCI Express recognised the pressing need to address these challenges by providing sustainable, long-term support to underserved differently-abled individuals.

Solutions

In line with its commitment to inclusive development, TCI Express Foundation partnered with Jaipur Foot & Rehabilitation Centre - its first dedicated facility in Lucknow. The centre operates in alignment with the United Nations theme: "Break Barriers, Open Doors - For an inclusive society and development for all."

The facility provides free clinical assessments, artificial limbs, prostheses, callipers, and crutches—all manufactured using modern, lightweight, and functional technology—to economically disadvantaged persons with disabilities across the country.

Further extending the impact, TCI Express Foundation also organised a Free Artificial Limbs Camp during Maha Kumbh at Prayagraj, in collaboration with TCI Foundation. Over 1,200 Divyangjans were fitted with mobility aids, enhancing their confidence and enabling a more mobile and dignified life.

Benefits

- Many needy Divyangjans have benefitted from the services of the Lucknow Centre, receiving high-quality, functional mobility support at no cost.
- The initiative has improved mobility, confidence, and quality of life for underprivileged differently-abled individuals.
- The Maha Kumbh camp enabled on-ground access to rehabilitation support for pilgrims and locals, promoting TCI Express's vision of social inclusion and empowerment.
- Through this sustained initiative, the company demonstrated its deep-rooted commitment to corporate citizenship.



Riding the Growth Wave

PARTNERING WITH KEY INDUSTRIES

In FY 2024–25, TCI Express advanced its strategic focus by deepening alignment with the evolving requirements of high-growth industries. Through targeted solutions and domain-specific expertise, the Company strengthened its leadership in the B2B express logistics segment. The Company's ability to deliver innovation-led, compliant, and temperature-sensitive solutions backed by advanced technology underscores its growing relevance as a critical enabler in supply chains. This continued emphasis on operational agility and sectoral expertise reinforces TCI Express's commitment to powering India's industrial growth through reliable, future-ready express logistics.

Industries	Growth Opportunity	TCI Express's Capability
 Automotive & Auto Components	Surge in vehicle and EV production, expanding exports, tyre market growth, and demand for just-in-time deliveries across OEM and aftermarket segments.	Robust tech-enabled infrastructure for varied-size shipments handling; pan-India delivery network.
 Textiles & Lifestyle	Doubling GDP contribution by 2030; fast-growing apparel exports and cosmetics industry; strong e-commerce and organised retail demand.	Flexible express logistics for seasonal and fashion cycles; efficient, just-in-time, express delivery models for retail and digital channels.
 Consumer Durables	ACE industry to double by 2025; White Goods segment growing at 11% CAGR; booming domestic production under PLI, SLNP, and UJALA schemes.	Nationwide distribution strength; specialised delivery for electronics, white goods, and dealer replenishment.

Industries	Growth Opportunity	TCI Express's Capability
 Pharmaceuticals & Cold Chain	India, the world's top vaccine supplier, is set to grow its pharma market to US\$ 130 billion and expand its cold chain sector at a 23% CAGR by 2030.	Specialised cold chain with GPS/RFID tracking; temperature-sensitive, pharma-compliant handling and infrastructure in metro cities while expanding reach to non-metro cities.
 Engineering	Electrical and capital goods booming; Engineering exports at ₹ 7.6 Lakhs Crore in FY25; India poised to become a high-tech global manufacturing hub.	Customised solutions for heavy and high-value cargo; broad reach for tools, parts, and capital goods.
 Food Processing	The sector to grow from US\$ 307 Billion (2023) to US\$ 700 Billion (2030); rapid rise in food consumption and processed food demand.	Efficient farm-to-fork logistics; time-sensitive food-grade transportation with rural and urban reach.
 Defence & Aerospace	Defence Budget ₹ 6.81 Lakhs Crore; target ₹ 3 Lakhs Crore manufacturing by 2029; push for indigenous R&D and exports under iDEX.	Secure, high-value logistics for mission-critical equipment; express deliveries for PSUs, OEMs and defence start-ups.



Value Creation Model

VALUE CREATION BLUEPRINT

Capital Engaged



Manufactured Capital

consists of all the tangible assets, including the fleet, the physical offices network to conduct business operations



Intellectual Capital

Includes brand, technology-based infrastructure, and strategic partnerships with third parties



Financial Capital

Strong capital base with debt-free balance sheet



Human Capital

Dedicated and talented human resource pool, with requisite experience to deliver bespoke express delivery solutions



Social and Relationship Capital

Dedicated and talented human resource pool, with requisite experience to deliver bespoke express delivery solutions



Natural Capital

The collective endeavour towards building ecologically sensitive and resilient business operations which involve energy efficiency, emission management, waste management and biodiversity preservation

Capital Inputs

- 970+ Branches
- 5,500+ containerised vehicles
- 28 sorting centres
- 60 Zonal offices

- API based backend technology
- Automated fleet management system
- Telematics technology
- GPS tracking
- Predictive maintenance systems
- Fully integrated mobile application
- Automated Sorting Centre

- Equity Capital (including reserves and retained earnings)
₹ 769.33 Crore
- No secured and term loans

- 3,000 + Human Resource

Community endeavours in the spheres of education for the underprivileged, occupational skill development, healthcare, sports training facility, and rural community development

Adoption of solar power, biofuel and renewable energy sources, targeted efforts for waste and emissions management

Core Elements of the Value Creation Process

Strategic Strengths

- Asset Light Business model
- High Value Cargo
- Working Capital Efficiency
- Lowest Cost Structure
- Wide Services Base
- 100% Self-owned Branches
- API-based Backend Technology
- Containerised Movement
- Outstanding Customer Services
- Increased focus on Automation

ESG Priorities

- Increasing adoption of renewable energy sources in the energy mix
- Reduction in Scope 1, 2 and 3 emissions
- Attain carbon neutral operations by 2038
- Increasing waste recycling
- Promote diversity and inclusion in the workforce
- Ensure 100% regulatory compliance
- Ensure data security



Vision

TCIEXPRESS should be a customer-oriented, multi-technology, IT Specialist transport system in the Indian and International markets, with a proven commitment to excellence in every facet of activity and pursuit of value-based policies to satisfy aspirations of society, customers, vendors, employees, shareholders and the transport industry.



Mission

- Loved by customers in Indian and International markets.
- Express multimodal fastest company.
- Always ahead of the rest in speed and professionalism.
- Delight our customers every time.
- Excellence in service using the latest in technology.
- Reliable to all our customers and respected by all our stakeholders.

TCI Express Quality Policy

To provide effective, reliable and on time express delivery services through continuous development of human resources, operational systems, information technology and infrastructure, while adhering to the best Quality Management System for customer's delight.

Service Domains



Surface Express



Rail Express



Domestic Air Express



International Air Express



E-commerce Express



C2C Express



Pharma Cold Chain Express

Value Creation Outcome

Manufactured Capital

- Increased customer base from 1.6 Lakhs in FY 2016-17 to 2.25 Lakhs in FY 2024-25
- carried a total tonnage of 9,82,854 in FY 2024-25

Intellectual Capital

- 40% Reduction in Turnaround Times achieved through the automation of Gurugram and Pune Sorting Centres
- Efficiencies created at GIGA Sorting Centre, Gurugram:
- Throughput capacity of 15,000 parcels per hour
- Handling 3,300 to 3,500 dockets daily
- Managing the operations of 215-220 vehicles per day

Financial Capital*

- FY 2024-25
- Revenues - ₹ 1,221.1 Crore
- EBITDA - ₹ 143 Crore
- PAT - ₹ 90.8 Crore
- Capex - ₹ 36.81
- Dividend - ₹ 8 per share

Human Capital

- Certified as Great Place to Work (2025-26)
- Progressively building up gender diversity within the workforce (87% male, 13% female)
- Average hours of training per employee - male: 5.10 hours, female: 5.08 hours
- comprehensive retirement benefits, including PF, Gratuity and ESI
- health insurance, accident insurance and maternity benefits

Social and Relationship Capital

- Undertaken initiatives in the impact areas of rural development (ProjectSamantha), education and sports facilities (Project Siksha) in the remote tribal areas and skill development and employment opportunities (Project Saksham) to the rural youth.
- More than 3,000 beneficiaries for all the projects taken together and more than 15,000 saplings planted
- Outreach to the select districts in the states of Odisha, Chhattisgarh, Jharkhand, Andhra Pradesh, Bihar, Tamil Nadu, and Rajasthan as well as the Union Territories of Delhi NCR, and Pondicherry

Natural Capital

- 5.3 Metric Tonnes waste recycled
- 397.5 MT Co2e Reported Scope 1 emissions in FY 2024-25
- 3011.59 MT Co2e Reported Scope 2 emissions in FY 2024-25
- 942826 kWh solar energy generation

*Figures under 'Financial Capital' represent standalone No's.



IT Infrastructure

PIONEERING PROGRESS: EMBRACING AUTOMATION AND TECHNOLOGY

At TCI Express, technology is a cornerstone of the core operational strategy. As India's leading express delivery provider, the Company is committed to delivering speed, accuracy, and reliability through the continuous adoption of smart technologies. From automating sorting centres to integrating AI, IoT, blockchain, and real-time tracking in customer experiences, TCI Express is revolutionising express delivery at every step. Investments in innovation are also positively impacting the environment and community well-being and building a future-ready logistics infrastructure.

Fully Automated Sorting Centres

In an industry where time and precision define value, TCI Express has consistently leveraged advanced technologies to stay ahead. The fully automated sorting centres in Gurugram (India's first and largest automated B2B GIGA Sorting Centre) and Pune (equipped with AI-enabled cross-belt sorters) have transformed parcel management, enhancing throughput, minimising errors, and reducing lead times.

These facilities reinforce the Company's commitment to sustainability. Both facilities, which uses solar power, LED lighting, and waste management, have achieved the prestigious LEED Gold Certification for sustainability.

End-to-End Automation for Operational Excellence

At TCI Express, the commitment to automation spans across the entire delivery process, beginning from consignment pickups to final delivery, thus helping the Company craft innovative, niche and tech-enabled customer centric solutions.



Automation for Consignment Scanning:

- Automated sorting systems use barcode scanners, RFID, and computer vision to identify and sort packages by destination
- Handheld barcode scanners connected with the ERP system enable faster in-scan and out-scan processes
- Enhances speed and accuracy, reducing errors and delays in sorting operations



Automation in Route Optimisation:

- Identifying the most efficient delivery routes through automated route planning tools
- Considers traffic conditions, delivery time windows, and package volume
- Minimises fuel consumption and delivery times, enhancing productivity



Automated Fleet Management Systems:

- // Incorporating telematics technology, GPS tracking, and predictive maintenance systems
- // Monitors vehicle performance and tracks shipments in real-time
- // Optimises delivery schedules, ensuring fleet safety and efficiency



Automation in Customer Service:

- // Round-the-clock, synchronised presence through chatbots, automated email responses, and self-service portals
- // Assists with customer inquiries, shipment tracking, and real-time updates
- // Improves customer satisfaction while reducing the workload on service agents

API Integration and Real-time Tracking

API integration with customer ERPs allows seamless data exchange and real-time operational synchronisation, ensuring higher efficiency and minimal manual intervention. The IoT-enabled cold chain vehicles maintain precise temperature controls, tracked remotely, supporting critical deliveries for pharmaceutical and perishable goods.

AI and Predictive Intelligence for Personalised Solutions

Artificial Intelligence and Machine Learning are fast becoming key to the renewed technology roadmap. AI integration into ERP and CRM systems enables demand forecasting, optimised resource allocation, and predictive fleet maintenance. AI-powered analytics support accurate business planning, while AI-enabled CRM enhances customer engagement and sales intelligence. This data-driven ecosystem equips TCI Express to anticipate needs, personalise services, and elevate the overall customer experience.

Sustainability through Smart Operations

The technology-led automation at TCI Express also supports its sustainability goals. By digitising consignment workflows,

automating sorting, and deploying smart routing algorithms, the Company has successfully reduced energy consumption, paper use, and vehicular emissions. Initiatives like Smart Sync power technology, energy-efficient forklifts, and solar-enabled infrastructure further underscore the Company's green logistics agenda.

Strengthening operations with cybersecurity measures

TCI Express is consistently fortifying its cybersecurity infrastructure in response to rising digital threats across the express delivery sector. The Company implemented encrypted data flows and deployed a Web Application Firewall (WAF) to control and secure access to web resources. These measures have reinforced protection for sensitive customer and business data, ensuring compliance, uninterrupted operational continuity, and sustained stakeholder trust. As a leading player in B2B express delivery, the Company recognises that any disruption in digital operations can have a cascading impact across supply chains. To address potential disruptions from natural disasters, cyber incidents, or system failures, TCI Express also established a dedicated Disaster Recovery (DR) site for its critical IT operations. This facility ensures business continuity and data availability even during adverse scenarios.



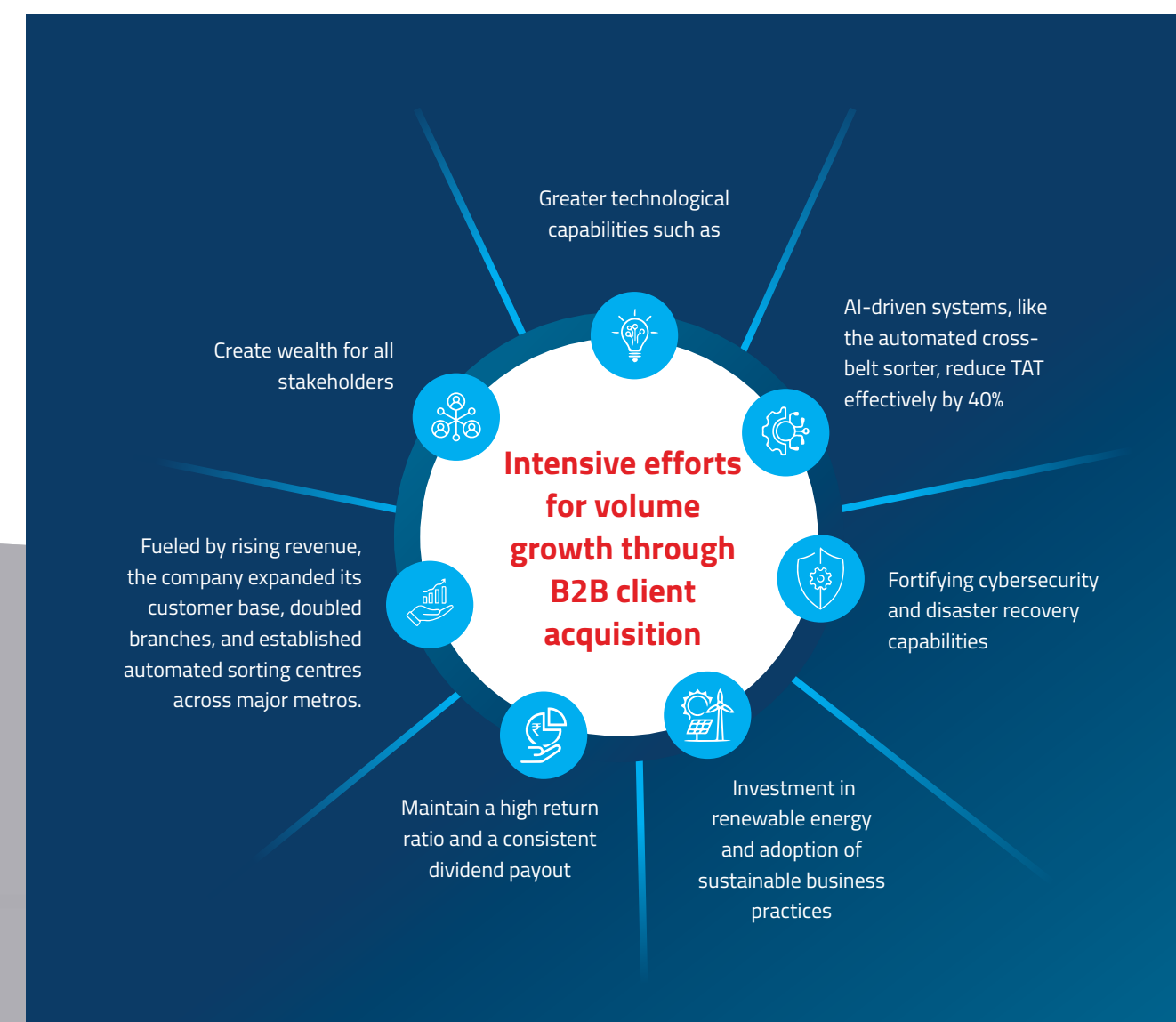
Strategic Priorities

TOWARDS OPPORTUNITIES

At TCI Express, the strategic focus is on building a future-ready roadmap focused on sustainable growth, operational excellence, and market expansion. With proven automation and service competencies, enhanced performance, and a strong foundation in place, the Company continues to chart a forward-looking strategy that ensures momentum is retained and amplified. The strategic priorities outlined here reflect our commitment to long-term value creation, business diversification, and customer-centric innovation in a dynamic express delivery landscape.

- // The Company has initiated a ₹500 crore CapEx plan for FY23–FY27 to boost long-term capabilities in logistics. Over ₹ 200 crores have already been invested in upgrading infrastructure, expanding offices, and implementing automation and AI technologies.
- // The remaining outlay will continue to focus on high-impact areas like technology adoption and network expansion, enhancing efficiency, scalability, and service quality.
- // Targeting underserved geographies by adding 1,000+ new pin codes, unlocking untapped last-mile delivery potential from key airports.
- // Aiming to build a pan-India Air Express footprint with a sharper focus on Tier II & III cities, creating new revenue streams.
- // Seizing emerging demand in temperature-sensitive logistics by launching temperature-controlled Rail Express services.
- // Poised to become a preferred logistics partner for sectors like Pharma Cold Chain, Aerospace, and Engineering, through cost-effective, sustainable rail solutions.
- // Plan to scale up operations by establishing additional company-owned sorting centers in major metros, doubling branch network coverage, and expanding service lines to meet the needs of a growing customer base.
- // Strengthening presence in Central India through automated sorting hubs in Nagpur, Raipur, and Indore, enabling faster turnaround and scale.

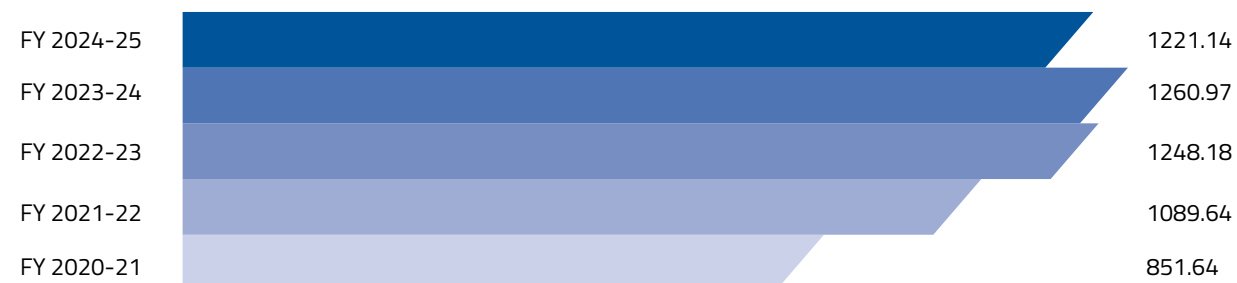
- // With a committed ₹ 110 crore capex plan, TCI Express will replicate advanced automation at Kolkata and Ahmedabad, aiming to create next-gen logistics infrastructure across India.
- // Proactively investing in cybersecurity, data resilience, and disaster recovery systems to stay ahead of tech-driven operational risks, and ensure uninterrupted operations in an increasingly connected logistics ecosystem.
- // Further investment in next-generation technologies including AI-powered logistics solutions such as automated cross-belt sorters to further reduce turnaround times, improve service reliability, and scale operational efficiency.
- // Strategically scaling up Multimodal Services to tap into growing demand for integrated logistics.
- // Targeting a 20%–22% revenue share from Multimodal in 2–3 years, positioning TCI Express as a comprehensive logistics solutions provider.
- // Leverage strong market positioning to aggressively expand the B2B customer base, targeting high-growth sectors and forging long-term partnerships to enhance volume and revenue growth.
- // Commit to sustainable growth through increased investments in renewable energy, eco-efficient transportation, and green infrastructure, aligning with national and global sustainability goals.
- // Continue delivering high return ratios with prudent capital allocation, while ensuring a consistent dividend policy to reward shareholders and build long-term financial strength.
- // Focus on long-term wealth creation for all stakeholders by delivering best-in-class logistics solutions, fostering innovation, and building a future-ready, customer-centric organization.



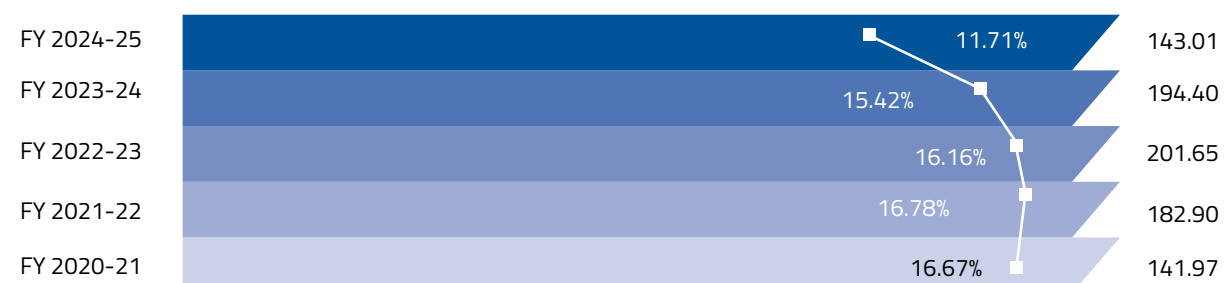
Financial Performance

CHARTING THE GROWTH PATH

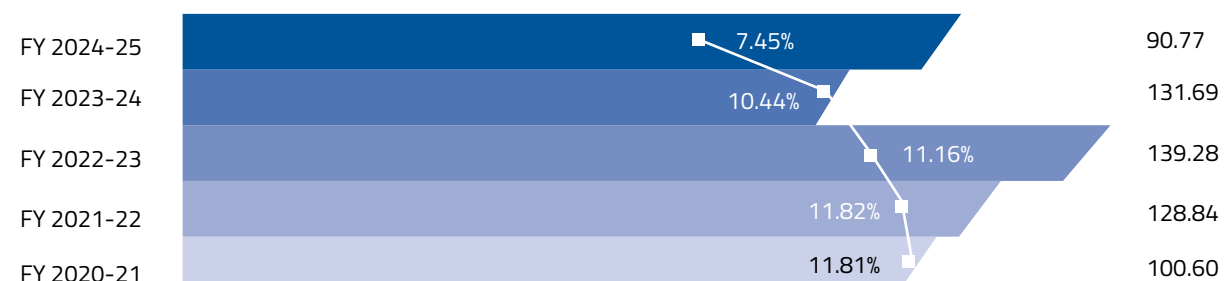
Total Income from Operations (in ₹ Crore)



EBITDA and EBITDA Margins (in ₹ Crore)



PAT and PAT Margins (in ₹ Crore)



Earnings Per Share (in ₹)

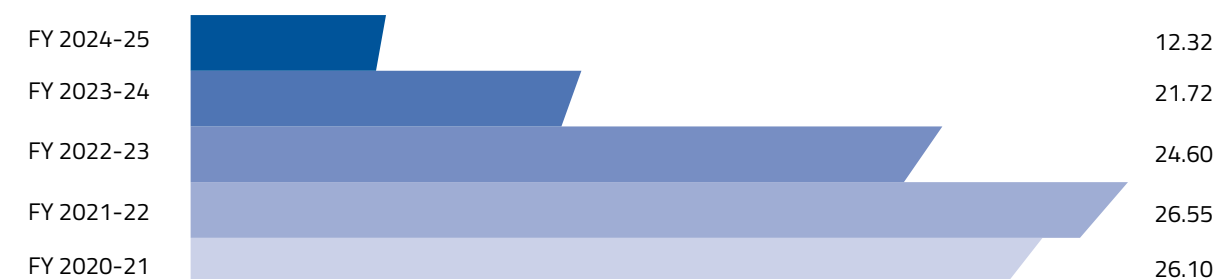


*Figures represent standalone No's.

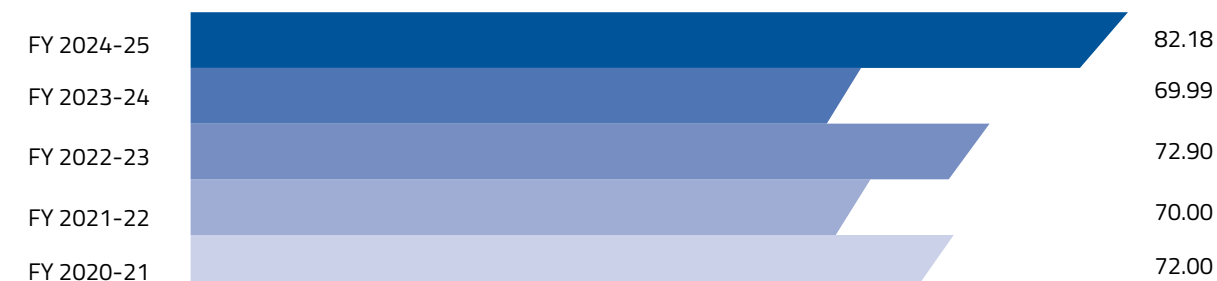
Return on Capital Employed (in %)



Return on Net Worth (in %)



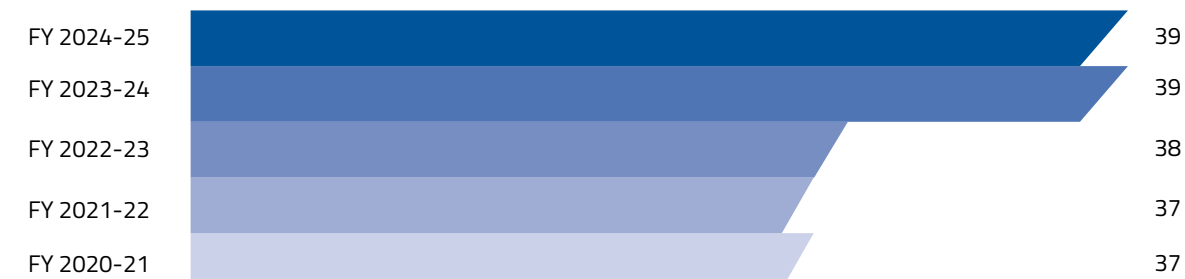
Cash Conversion Ratio (in %)



Days Receivable (in Days)



Days Payable (in Days)



Awards

MARKS OF DISTINCTION



Iconic Brand of India 2024 award



Rajasthan Business Award for Best in Logistics



Two Leadership in Energy and Environmental Design (LEED) Gold certifications from USGBC



GEM 5 Certification for GIGA Sorting Centre in Tajnagar for complementing India's Sustainability Movement



ET Business Leaders Award 2024 for 'Excellence in Express Logistics' to our MD, Mr. Chander Agarwal



Business Superbrand of 2023-24



GEM 5 Certification for Pune Sorting Centre for promoting environmentally sustainable green building design and construction



Times Now Sustainable Organisation 2024



Certified as a Great Place to Work (2025-26)



Feature in Forbes India's Select 200 Companies



CII SCALE Award 2024 under the Express/Courier category for Supply Chain and Logistics Excellence by the CII Institute of Logistics



Indian CSR Award 2024 by Brand Honchos for impactful CSR initiatives



DRIVING COLLECTIVE GROWTH

At TCI Express, sustainability is viewed as a shared responsibility and an enabler of long-term value creation. As a leading express delivery provider, the Company recognises the critical role it plays in driving inclusive progress across environmental, social, and governance (ESG) dimensions. By embedding sustainable practices across operations, TCI Express aims to reduce its environmental footprint, promote ethical governance, and foster a safe, equitable, and empowering workplace. With a focused approach to climate action, energy efficiency, employee well-being, and community engagement, the Company continues to align its growth trajectory with the broader goals of collective and shared growth.

Broader ESG Goals at TCI Express

In line with our vision, the Company has set ESG goals and targets, which drive our initiatives across the organisation, as outlined below:

Environment



The Company is committed to enhancing energy efficiency by transitioning to renewable energy sources. By 2033, our aim is to achieve 75% renewable electricity usage at owned facilities and 60% across both owned and external facilities. We are targeting a 50% reduction in Scope 1, 2 and 3 GHG emissions by 2033. Furthermore, we strive to attain carbon neutrality in operations by 2038 and aim to achieve a 100% recycling rate for plastic and e-waste by 2033 and eliminate landfill disposal for targeted waste streams, achieving 0% waste to landfill by 2033.

Social



We are dedicated to enhancing a gender-inclusive workplace by increasing female representation. To conduct comprehensive ESG assessments across our supply chain to ensure sustainability and ethical practices. To enhance ESG awareness, we will provide targeted training for all our BA and DBA. Furthermore, we aim to double the number of beneficiaries through our social programs, expanding our positive impact on communities.

Governance



We are committed to maximising customer satisfaction by ensuring the complete resolution of all complaints, thereby delivering a seamless experience. Our goal is to maintain zero breaches to safeguard our systems and protect stakeholders' information. Additionally, the Company is dedicated to providing ESG training to all employees, fostering greater awareness, accountability, and responsible decision-making across our operations.



ENVIRONMENTAL INITIATIVES

TCI Express takes full cognisance of the environmental impact of its business operations as a leading B2B Express Logistics company in India. The Company remains committed to reducing its ecological footprint by embedding sustainability throughout its value chain. From optimising transportation routes to lower emissions, to adopting eco-friendly packaging and investing in energy-efficient systems, every initiative is designed to create long-term environmental value. Proactive measures such as planting 15,000 trees across various locations, contributing to carbon offsetting, air pollution mitigation, and ecosystem restoration are undertaken to conserve resources, foster biodiversity, and enhance soil health. Moreover, the company follows the 3R approach: Reduce, Reuse, Recycle, to minimise waste and achieve zero landfill disposal for targeted streams. By integrating these principles into its operations, the company focuses on minimising waste generation, optimising resource efficiency, and promoting responsible consumption. TCI Express continues to set industry benchmarks in sustainable logistics, aiming to deliver not only operational excellence but also a positive impact on the planet for future generations.

UN SDG Mapping



Energy consumption and efficiency

TCI Express consistently focuses on increasing the adoption of energy from renewable resources, as the energy from non-renewable sources causes environmental degradation and resource depletion. One of the major initiatives in this regard is the installation of solar panels of 600 kWp and 280 kWp respectively at Gurugram and Pune sorting centres. In FY 2024-25, we had generated 9,42,826 KWH of energy by these two solar panels, which is 18% of our total energy consumption. The Company plans to further expand its solar panel installations at various sorting centres and offices to minimise reliance on conventional energy sources.



Energy efficiency by architectural design



Installation of High-Performance Insulated Material

To save energy, our various warehouse roofs are insulated by 50 mm thick, 24 kg/cubic m glass wool protected with aluminium foil, which act as heat insulator and lower down 6-8°C of temperature thereby reducing the requirement of energy. We insulated a total roof area of approximately 8,953 sqm at our Indore and Raipur warehouses, which accounts for 100% of the total roof area.



Installation of Poly-Carbonated Translucent Sheet

The Company has installed UV-treated translucent polycarbonate sheets to reduce the requirement for artificial lighting. A total area of 279.2 sqm has been covered with these sheets at the Indore and Raipur warehouses.



Automated Truck Handling

Automatically loading and unloading over 140 containerised trucks in a single run, reducing parcel handling and vehicle wait times by 40%.



Installation of LED Lights

Upgrading conventional HPMV/HPSV lights to energy-efficient LED lights.

Sustainable Fleet & Emission Reduction Strategies

Through continuous innovation, the company is adopting cleaner transportation methods by focusing on the transition to fuel-efficient vehicles to minimise environmental impact. By prioritising sustainable transport, including rail freight and electric mobility, TCI Express aims to significantly reduce its carbon footprint while enhancing operational efficiency. These measures align with the company's broader commitment to environmental responsibility and sustainable growth.



Green Transport and Alternative Clean Fuel to Reduce Emission

The Company currently operates 8 electric vehicles and 155 CNG-operated vehicles. It aims to continue to enhance its electric vehicle and clean energy vehicle fleet for implementing more sustainable alternatives in land transportation.





Low Carbon Transport by Using Rail Freight

We prioritise rail usage whenever possible, as it is among the most energy-efficient and eco-friendly transportation methods compared to land and air transportation. In FY 2024-25, we had transported 6,782 tonnes of material by railway, which reduces 3,845 TCO₂e emission, when compared to the road transportation mode.



Upgrade to Fuel-Efficient Vehicles

The company has upgraded its fleet by replacing outdated, fuel-intensive vehicles with newer, more fuel-efficient models. Currently, the fleet includes 800 BS VI-compliant vehicles.



Emission Reduction Through Battery-Operated Forklift

To reduce emissions, we have integrated 9 lithium-ion battery-operated forklifts into our operations. These forklifts offer approximately 90% efficiency, surpassing the 80-85% efficiency of lead-acid batteries. Their zero-emission design significantly lowers greenhouse gas emissions.



Route Optimisation

Adopting a route optimisation system to reduce fuel consumption and emissions by minimising distance travelled and avoiding traffic congestion.

Green Initiatives within the Infrastructure

- Installation of solar photovoltaic panels at Gurugram and Pune sorting centres, mitigating 675-ton CO₂e tonnes of annual carbon emissions.
- Two of the sorting centres (Taj Nagar, and Chakan) are certified green buildings, confirming with standards of environmentally sustainable green building design and construction practices.
- Transition to e-invoicing, thus reducing paper usage.
- Installation of STP for wastewater treatment, which reduces the consumption of fresh water.
- Implementation of rainwater harvesting system to conserve water.
- Plantation and green infrastructure enhance both green cover and carbon sequestration efforts.
- Using climate-friendly fly ash bricks produced without using coal, mitigating overall economic impact and eliminating carbon dioxide emissions.



UTILISING FLY ASH BRICKS
An Environmentally friendly alternative produced without coal.

Responsible Material Consumption and Packaging

TCI Express has demonstrated a responsible approach to waste management, with a strong focus on reducing plastic usage across its facilities. Measures such as eliminating single-use plastic water bottles, reducing the weight of packaging material, switching to eco-friendly packaging material, using 100% biodegradable garbage bags for eco-friendly waste disposal and promoting the separation of biodegradable waste further highlight its broader environmental commitment.

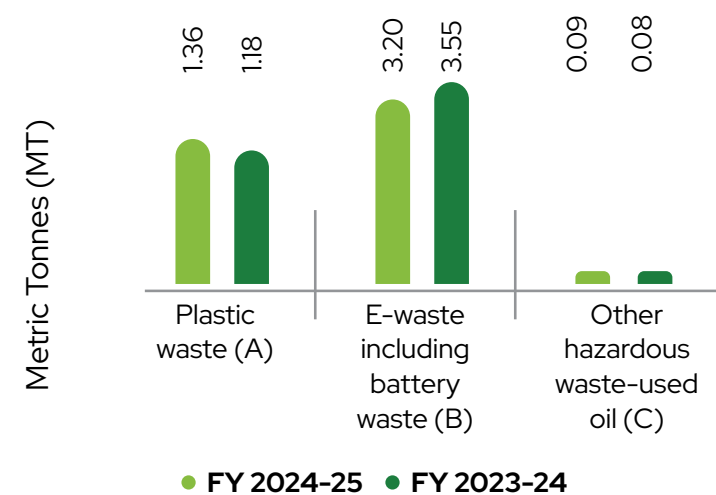
Waste Management

To ensure ethical and sustainable waste management, only approved recyclers are engaged, guaranteeing the responsible handling and disposal of materials. In FY 2024-25, 5.3 MT of waste are sent for recycling through SPCB-approved recyclers.

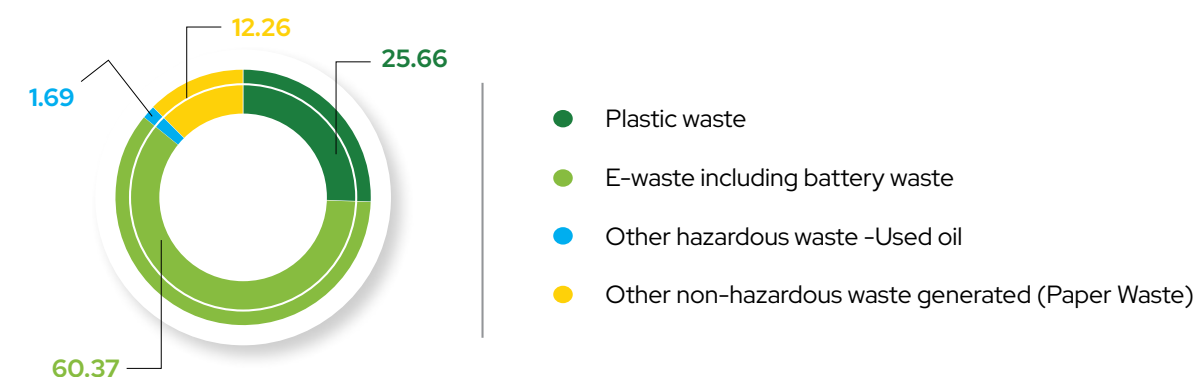
397.5 MT CO₂e
Reported Scope 1 emissions in FY 2024-25.

3011.59 MT CO₂e
Reported Scope 2 emissions in FY 2024-25.

Waste Generation



Disposal of Waste (in%)



Water Conservation

Operating in a non-water-intensive sector, TCI Express still treats water as a critical resource and actively mitigates related risks. Rooftop rainwater harvesting systems and storage tanks at several sorting centres reduce reliance on external supplies. Sewage treatment plants across sorting centres and offices recycle wastewater for non-potable applications. Sensor-based taps curb unnecessary usage, enhancing water efficiency and cutting energy consumption.





SOCIAL COMMITMENTS

TCI Express adopts a responsible and inclusive approach to societal development, embedding social commitment as a core component of its governance philosophy. The Company believes in contributing meaningfully to social and environmental well-being through structured CSR initiatives. A dedicated CSR Committee oversees the planning, execution, and monitoring of all projects to ensure effectiveness, compliance, and alignment with national development priorities. The Company's key CSR focus areas include healthcare, education, skill development, sports facilities, environment and rural community development, reflecting a balanced approach towards long-term, sustainable impact across diverse communities.

UN SDG Mapping



Health Programmes

With a two-decade legacy of improving public health at the grassroots level, TCI Express supports initiatives that deliver accessible healthcare to underserved populations

Artificial Limb Center

TCI Express Foundation, inaugurated a dedicated prosthetic and orthotic centre in Lucknow. The centre operates under the expert guidance of leading orthopaedic surgeons and specialists, ensuring quality care and advanced rehabilitation services. Aligned with the United Nations' theme— "Break Barriers", Open Doors: For an Inclusive Society and Development for All"— Additionally, the Foundation extended its efforts by organising a Free Artificial Limbs Camp during Maha Kumbh furthering its mission of restoring dignity and independence to individuals with physical disabilities.

Kavach Program

Under Kavach initiative more than 110 individuals are benefitted.



Blood Donation Drive

TCI Express Foundation, under its CSR initiative, organised "Shri. P.D. Agarwal Blood Donation Drive 2024". A large number of people participated in the auspicious occasion. Across India, 1334 people donated blood in a collective drive organised by TCI EXPRESS Foundation and TCI Foundation. These initiatives aim to alleviate the burden on the government health institutions, distribute essential medical care to far-flung locations, and effectively bridge the gap between blood donors and recipients.



Education Initiatives

The Company places a strong emphasis on inclusive education, particularly for underprivileged and tribal communities. The following are some of the major actions initiated by the Company under this domain:

- In partnership with TCI Foundation, the Company supported "Shiksha Project in Khunti, Jharkhand. TCI Foundation in collaboration with DAV College Management Committee tried to bridge the education gap to provide better and standardised education to the children in tribal region of Jharkhand State. The school provides 3As to population in the rural hinterland by making education Available, Accessible and Affordable. This initiative has benefitted more than 1000 tribal students by providing them with structured learning opportunities in remote areas.



|| In association with Ganabharati Educational Trust, we supported more than 197 students from vulnerable backgrounds in Srikakulam (Andhra Pradesh), Ganjam (Odisha), and Sukma (Chhattisgarh). The initiative provided critical academic resources and mentoring to promote continuity in education and holistic development for children from economically and socially challenged communities.

|| The Company, along with TCI Foundation, provided tribal women with vocational and computer training. The programme focused on equipping the beneficiaries with literacy and essential livelihood skills to promote financial independence and community upliftment.



Skill Development Efforts

To bolster economic independence and enhance workforce readiness, TCI Express supported vocational training initiatives under the Saksham Project, targeting underprivileged rural communities. This initiative is dedicated to enhancing skill development in Khunti, Jharkhand, by addressing the need for financial independence and vocational training among these communities. This project benefitted more than 50 tribal women and promotes economic self-sufficiency and enables them, to gain the skills needed for sustainable livelihoods. Through our initiative of, Partnership with Pyar trust in Puducherry, Pondicherry benefitted more than 170 individuals by providing vocational training aimed to empower underprivileged youth with practical skills that enable employment without formal higher education.



Sports Training

Through the Shorya project and the Urmila Sports Academy in Rajasthan, over 50 youth athletes received formal sports training. The Academy's world-class infrastructure has led to the achievement of 53 medals in weightlifting, wrestling, and boxing at national competitions, highlighting the Company's commitment to nurturing talent and discipline through sport.



Rural Community Development

As a part of its rural development commitment, the Company in partnership with the TCI Foundation under the Samantha Project, has facilitated the upliftment of more than 610 individuals from underserved communities in Kunthi, Jharkhand.

Furthermore, Global Vikas Trust, an independent CSR agency supported by us, has supported farmers by empowering them with long-term income opportunities through training programs that enhance their knowledge and skillsets. These initiatives have introduced farmers to the latest advancements in modern agricultural technologies, equipping them with innovative and efficient marketing strategies to improve productivity, increase profitability, and strengthen access to broader markets. The project has covered 65.10 acres across 25 villages in Jalna, Maharashtra, directly benefited 70 farmer families by promoting agro-based income generation and fostering ecological sustainability.

Our partnership with Pyar Trust has benefited more than 750 individuals in Villianur Tamil Nadu, through comprehensive

training programs. These programs go beyond athletic development, offering life skills, leadership training, and soft skills enhancement to equip participants with the competencies needed for holistic personal and professional growth.





EMPLOYEES WELLBEING INITIATIVES



TCI Express recognises its employees as the foundation of its continued growth and sustainability journey. The Company places strong emphasis on nurturing its talent pool by fostering a workplace that encourages learning, skill enhancement, and career progression. A wide array of employee welfare measures, including comprehensive health facilities and insurance benefits, are offered to ensure the physical and mental well-being of the employees. Through inclusive policies and a focus on work-life balance, TCI Express remains committed to creating a motivated, diverse and resilient workforce.

UN SDG Mapping



Diversity, Inclusion, and Equal Opportunity

TCI Express is committed to cultivating a diverse and inclusive workforce by promoting active participation from individuals across all genders, backgrounds, and abilities. The workforce comprises over 2681 employees. While male employees currently form the larger portion of the workforce, the Company is actively working to improve gender representation. As of FY 2024-25, women constituted 11.2% of permanent and 53.5% of non-permanent employees.

To enhance inclusivity, the Company is also increasing efforts to integrate individuals with disabilities. Workplace infrastructure is designed for universal accessibility, including features such as lift with braille signages, low slope ramps and handrails to facilitate movement, easily operated doors, security assistance for disabled persons.

As part of our ESG goals, we are committed to enhance a gender-diverse and inclusive workforce by actively increasing female representation across all levels of our organisation. We actively promote gender diversity by fostering an environment

that supports women through professional development and inclusive policies. By prioritising diversity and inclusion, we aim to create an environment where everyone has the opportunity to grow and contribute meaningfully to our success.



People-First Philosophy

Employees remain the most valuable asset at TCI Express. The Company continues to foster a supportive, inclusive, and safe workplace environment aligned with its larger goal of service excellence and long-term growth. The focus remains on cultivating workforce safety, talent development, diversity, inclusiveness, equal opportunities, community support, compliance, and good governance across all the levels of management.



Health, Safety, and Wellness

Employee health and safety is a core priority at TCI Express. All employees and workers, including non-permanent staff, are covered under comprehensive health and accident insurance schemes. Additionally, female employees receive maternity benefits to support their well-being. Employees also have access to medical facilities. Preventive health initiatives such as periodic health screenings and wellness programs promote physical and mental well-being. Dedicated programs also focus on lifestyle improvements and mental wellness awareness. To ensure a safe work environment across logistics operations, which include heavy machinery handling and transportation, TCI Express has implemented an Occupational Health and Safety Management System "OHSMS". The Company also has implemented a comprehensive Occupational Health and Safety (HSE) policy, aligning with all safety regulations and requirements. This framework includes proactive hazard identification for both routine and non-routine activities, with a strong emphasis on risk mitigation and control measures. The policy is consistently communicated to all employees and workers to foster a culture of safety. Internal inspections and audits are conducted periodically to ensure compliance with safety protocols. Before beginning work, particularly in areas like material handling, employees receive toolbox talks and daily briefings to understand associated risks and mitigation measures.

Personal Protective Equipment "PPE" is provided to operational tasks workforce whenever needed, ensuring

adequate safeguards. Additionally, The Company actively promotes training and awareness programs on essential safety topics, including material handling, health and hygiene, and defensive driving. The 'TCI Safe Safar' campaign specifically targets truck drivers, raising awareness about health and safety best practices. To enhance emergency preparedness, the Company conducts regular mock drills, ensuring all employees are equipped to respond effectively to emergencies.

Fire safety is a top priority, with fire extinguishers, smoke detectors, and fire hydrants strategically installed throughout the facilities to help prevent and respond to fire-related incidents. First aid boxes are strategically placed to provide immediate medical assistance when required. Moreover, all Company facilities are designed, constructed, operated, and maintained with employee safety in mind, incorporating adequate lighting, ventilation, and noise control to create a comfortable and secure work environment.

To reinforce safety awareness, instructional signages are displayed at sorting centres, while Material Safety Data Sheets "MSDS" are prominently placed at storage areas for used oil, along with Standard Operating Procedures "SOPs" at designated locations. The Company also celebrates health-related days, such as World Health Day and AIDS Day, to promote employee wellness and encourage a culture of health consciousness.



Training and Development

The Company fosters a culture of continuous learning through structured training and capacity-building programs. Specialised industry specific knowledge training and developmental programs like Samvad, Udaan, Rising Star, etc. are also offered. The trucks have insurance coverage, surveillance systems, and drivers receive regular training for safe transit.

TCI Safe Safar

Initiated in 2019, TCI Safe Safar is a unique drivers' safety initiative aimed at educating drivers about crucial aspects of safety, health, and the environment. The programme adopts innovative and engaging methods such as Nukkad Natak (street plays) performed in local languages to effectively connect with and sensitize its target audience. Since its inception, the initiative has achieved remarkable outreach, reaching over 1.16 Billion people, engaging more than 340 Million drivers, and inspiring over 6 Million safety pledges. Additionally, the programme has covered a cumulative distance of more than 9.3 Billion kilometres, underscoring its vast geographical impact and deep-rooted commitment to road safety and driver well-being across the country.



Employee Benefits

At TCI Express, employees are provided with a comprehensive suite of benefits such as provident fund, gratuity which ensure financial security and retirement preparedness. Additionally, Company is also providing Group medical policy, ESI contributions, Group Personal accident policy and benevolent fund. These initiatives reflect Company's commitment to strengthening employee well-being through social protection measures and an inclusive work culture.

Ethical Workplace Practices

TCI Express is firmly committed to upholding ethical values and human rights across all its operations. The Company maintains a strict zero-tolerance policy against any form of harassment or discrimination and operates within a robust governance framework guided by well-defined Policies and Codes. These include the Code of Conduct for Directors, Employees, Suppliers, and Business Associates, which collectively promote integrity, ethical behaviour, and adherence to all applicable laws and regulations.

Our commitment to ethical conduct is further strengthened through the Whistleblower Policy and Protection Mechanism, enabling the transparent and confidential reporting of any misconduct. Additionally, the Anti-Bribery and Anti-Corruption Policy reinforces our zero-tolerance stance on unethical practices, ensuring integrity in every aspect of our business.

These policies provide clear safeguards to protect the identity of whistleblowers, ensuring confidentiality and shielding them from any form of retaliation, discrimination, or harassment.

This comprehensive framework fosters a safe, transparent, and supportive environment that empowers individuals to speak up without fear.





GOVERNANCE STRUCTURE

At TCI Express, corporate governance is guided by a firm commitment to transparency, accountability, and ethical business conduct. The Company's governance philosophy is rooted in fairness and integrity so as to create sustained stakeholder value. To ensure effective monitoring of business activities and sound decision-making, TCI Express has instituted a robust governance framework that includes an independent and diverse Board, clearly defined policies, and various committees in charge of governance and compliance requirements of separate functional areas. This framework supports adherence to regulatory requirements while fostering a culture of trust, responsibility, and ethical excellence throughout the organisation.

UN SDG Mapping



BoD and Committees

The Board of Directors of TCI Express plays a pivotal role in devising the Company's strategic direction, maintaining strategic oversight of organisational goals, and guiding ethical business conduct. The Board ensures that potential business risks are managed through sufficient risk management policies and mitigation approaches. The senior Management regularly apprises the Board through timely communication about developments in various areas such as strategic objectives, operational performance, policy implementation, internal controls, and risk exposure. This collaborative engagement facilitates timely assessment, monitoring, and mitigation of both current and emerging risks.

BoD Composition, Diversity and Skills

- No. of Board Members 8
- No. of Independent Directors 4 (50% of the BoD)
- Ratio of Male to Female members 7:1
- Skills and Expertise of the Board Members

Mr. D.P Agarwal



Mr. D.P. Agarwal brings a comprehensive blend of industry-oriented expertise and visionary leadership, supported by strong management skills and a forward-looking approach. With astute analytical abilities and deep economic know-how, they are adept at navigating complex business environments and identifying growth opportunities while effectively managing risk. Their proficiency spans key functional areas, including information technology, digitalisation, accounting, finance, and taxation—enabling data-driven decisions and operational efficiency. A firm believer in ethical conduct and sound corporate governance, the individual also champions ESG and sustainability principles, ensuring long-term value creation and responsible business practices.

Mr. Vineet Agarwal



Mr. Vineet Agarwal possesses a distinctive blend of novelty and innovation, consistently driving forward-thinking strategies rooted in deep industry orientation. A visionary leader with strong management capabilities, he combines astute analytical acumen with robust economic insight to steer complex business decisions with precision. His expertise spans critical domains such as risk management, information technology, and digitalisation, empowering organisations to stay agile and future-ready. With a solid grounding in accounting, finance, and taxation, Mr. Agarwal ensures financial prudence and operational rigour. He is deeply committed to ethical conduct and upholding the highest standards of corporate governance, while also advocating for ESG and sustainability as integral pillars of long-term value creation.

Mr. Chander Agarwal



Mr. Chander Agarwal exemplifies a forward-thinking mindset rooted in novelty and innovation, with a strong industry-oriented approach that aligns strategic goals with evolving market dynamics. He demonstrates exceptional leadership and management skills, supported by astute analytical abilities and sound economic insight that enable well-informed decision-making. His deep understanding of information technology and digitalisation ensures the seamless integration of modern solutions across business functions. Mr. Agarwal also brings expertise in risk management and financial disciplines, including accounting, finance, and taxation, ensuring robust fiscal governance. With an unwavering commitment to ethical conduct and corporate governance principles, he champions ESG and sustainability as essential drivers of responsible and future-ready enterprise value.



Mr. Ashok Kumar Ladha



Mr. Ashok Kumar Ladha is a visionary leader with strong leadership and management skills, known for his strategic foresight and ability to navigate complex business landscapes. He possesses sharp analytical abilities and deep economic insight, enabling prudent and well-calibrated decision-making. With a firm grasp of risk management and core financial functions—including accounting, finance, and taxation—he ensures operational soundness and fiscal discipline. Mr. Ladha upholds the highest standards of ethical conduct and corporate governance, while actively promoting ESG and sustainability principles as key pillars of long-term organisational resilience and value creation.

Mrs. Taruna Singhi



Mrs. Taruna Singhi is a seasoned professional with strong leadership and management skills, complemented by astute analytical abilities and deep economic understanding. She brings a sharp focus on risk management and financial prudence, with extensive expertise in accounting, finance, and taxation. Her knowledge of information technology and digitalisation enables her to drive innovation and efficiency across business functions. Committed to the highest standards of ethical conduct and corporate governance, Mrs. Singhi also advocates for ESG and sustainability as core enablers of long-term responsible growth.

Mr. Murali Krishna Chevuturi



Mr. Murali Krishna Chevuturi is a visionary leader with proven leadership and management skills, known for his ability to align strategic direction with evolving business dynamics. He possesses astute analytical abilities and strong economic insight, enabling informed and forward-looking decision-making. His expertise spans risk management, information technology, and digitalisation, positioning him at the forefront of driving operational efficiency and innovation. With a solid foundation in accounting, finance, and taxation, he ensures robust financial governance. Mr. Chevuturi upholds the principles of ethical conduct and corporate governance and remains a strong proponent of ESG and sustainability as critical drivers of long-term organisational success.

Mr. Phool Chand Sharma



Mr. Phool Chand Sharma is an industry-oriented professional who brings a unique blend of novelty and innovation to his leadership approach. With strong leadership and management skills, he consistently drives strategic initiatives aligned with evolving industry needs. His astute analytical abilities and sound economic understanding enable him to navigate complexities with precision and foresight. Well-versed in risk management and financial disciplines such as accounting, finance, and taxation, he ensures operational and fiscal integrity. Mr. Sharma is deeply committed to ethical conduct and robust corporate governance, while actively advocating ESG and sustainability as vital components of responsible and future-ready business practices.

Mr. Prashant Jain



Mr. Prashant Jain is a dynamic leader with strong leadership and management capabilities, complemented by astute analytical acumen and deep economic insight. His strategic approach to risk management and financial stewardship is backed by robust expertise in accounting, finance, and taxation. Proficient in information technology and digitalisation, he drives innovation and operational efficiency across functions. Mr. Jain upholds the highest standards of ethical conduct and corporate governance, and remains a steadfast advocate of ESG and sustainability, integrating responsible practices into the core of business decision-making.

To enhance governance efficiency, the Board has constituted several Committees with defined terms of reference:

Audit Committee

Oversees financial reporting, statutory compliance, and the integrity of internal controls, comprising qualified professionals who meet regularly.

Stakeholders Relationship Committee

Focuses on protecting shareholder interests, enhancing regulatory compliance, and monitoring investor relations.

Nomination and Remuneration Committee

Designs policies for appointment, performance evaluation, and remuneration of Directors and senior management, promoting diversity and sound governance practices.

Corporate Social Responsibility (CSR) Committee

Formulates and monitors the implementation of CSR and ESG initiatives, with a strong emphasis on community development and impact measurement.

Risk Management Committee

Undertakes periodic risk assessments to ensure a balanced risk-reward approach and enhance long-term stakeholder value.

Health, Safety and Environment (HSE) Policy

TCI Express upholds a safe, healthy, and environmentally responsible workplace through proactive medical, safety, and insurance initiatives for employees. The Company adopts global best practices in pollution control, resource conservation, and carbon management, supported by regular policy reviews.

Risk Management Policy

The Company's risk management framework identifies and mitigates enterprise-wide risks across functions, including operations, IT, finance, and HR. Oversight is provided by the Audit Committee, with regular risk reviews and internal audits ensuring resilience and compliance.

Sustainable Procurement Policy

TCI Express promotes responsible sourcing by integrating ESG considerations into supplier selection and procurement decisions. The policy encourages local sourcing, supplier code of conduct compliance, and periodic review by the Board.

Anti-Bribery and Anti-Corruption Policy

This policy prohibits all forms of bribery and corruption, reinforcing ethical conduct and fair market practices across

operations. Regular training, monitoring, and strict penalties support the Company's zero-tolerance approach.

Whistleblower and Protection Mechanism

The Company encourages transparent reporting of misconduct through a confidential whistleblower mechanism covering employees, stakeholders, and Directors. The policy protects whistleblowers from retaliation and ensures impartial investigation.

Prevention of Sexual Harassment at Workplace Policy

TCI Express ensures a safe, respectful workplace for all by enforcing a zero-tolerance policy against sexual harassment. The policy extends to employees, contract workers, and visitors, with formal grievance redressal procedures in place.

Cyber Security Policy

To protect stakeholder data and digital infrastructure, the Company has instituted a cybersecurity policy for early detection and mitigation of cyber threats. It focuses on data integrity, confidentiality, and real-time threat response.

Nomination and Remuneration Policy

This policy governs the fair appointment, evaluation, and compensation of Directors, senior management, and employees. It emphasises merit, diversity, and training while ensuring compliance with evolving regulatory norms.

CSR Policy

TCI Express contributes to social development through focused CSR initiatives in healthcare, education, skill development, sports facilities, environment and rural community development. The policy ensures impact-driven implementation with transparent fund allocation and periodic Board review.

Stakeholder Engagement

The Company fosters inclusive, transparent, and responsible engagement with all stakeholders, aligned with its 'CORE' value system. Emphasis is placed on upholding human rights, fair advocacy, and addressing the needs of underprivileged communities.



Stakeholders Engagement Model

ENGAGING WITH STAKEHOLDERS

At TCI Express, the stakeholders are at the core of the business growth journey. A stakeholder engagement process is considered instrumental by the Company to build enduring trust, drive innovation, and shape sustainable success. Through continuous and transparent interactions, TCI Express strives to understand and address the evolving needs and aspirations of all of its extended community of stakeholders. Their insights empower the business to craft bespoke service offerings, strengthen operational excellence, and align the strategic goals with broader stakeholder expectations. The stakeholder groups have been prioritised based on the Stakeholder Engagement and Materiality Assessment ('SEMA') process.

Stakeholder group	Whether identified as a vulnerable & marginalized group (Yes/No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others- please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
 Employees		E-mail, Notice Board, One-to-One interaction, Workshop, online Survey, Employee connect, CCM meet and HSE program, Important Day celebration	Ongoing	To create a safe, inclusive, and empowering workplace, grievance resolution, competitive remuneration, foster two-way engagement, provide timely updates, and align everyone with the Company's vision, values, and business goals
 Investors and Shareholders		Conference calls, investors meetings, e-mails, SMS, physical & e-letters, newspaper advertisement, annual report and other public disclosures on stock exchanges	Quarterly and need based	Involvement of investors and shareholders for informed decisions. To update on business and financial performance, strategy, growth factors, ESG goals. To address grievances and request timely
 Communities and NGOs		Email, advertisement, community meeting, survey website and other	Regular	Build meaningful relationships, social development programmes, collaborate for sustainable development. Address concerns on environmental and social impact, community development, labour practices, human rights, and local economic growth
 Customers		Branch assistance, e-mails, website, customer helplines, toll-free No., AI chatbot, surveys, Dedicated customer service team, and other digital platform	Regular and as per need	Timely delivery, more interaction for acquisition, complaint resolution, fair pricing, feedback gathering, and service delivery to existing clients
 Regulators		E-mails, representation, compliances through different modes, providing inputs on consultation papers, one-on one meetings, meetings, seminars	Regular and as per need	Adherence to policy regulations, modifications, and approvals, timely disclosure, good governance. Align with compliance standards. Engage with policymakers on industry-related matters
 Suppliers, Vendor and Business Associates		E-mails, physical meetings, seminars and webinars and other digital platforms	Regularly and need based	Strengthen the value chain with fairness, transparency and ethics. To enhance local procurement and MSME partners. Emphasise legal compliance, resolve grievances, collect feedback, and provide supplier education for standards and ESG practices

 Yes  No



Materiality Assessment

ISSUES THAT MATTER

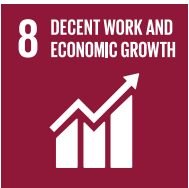
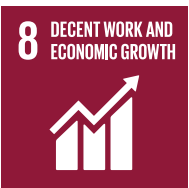
Understanding and managing the stakeholders’ expectations is crucial to the value creation journey of any business. In order to meet these expectations, the business often has to identify and prioritise the stakeholders’ needs vis-à-vis its internal capabilities, strategic growth path and resources at its disposal. At TCI Express, understanding and prioritising economic, environmental, social, and governance issues is crucial to driving sustainable growth and creating long-term value for all stakeholders.

Valuable insights are gathered on a continuous basis through engagement with stakeholders. This feedback, coupled with the internal evaluation of emerging risks and opportunities, helps the Company to assess their materiality and frame a befitting action plan to either leverage or mitigate the impacts through strategic initiatives.



Material Topic	Rationale for Selection	Impacted Stakeholder Group	Business Activity	UN SDG Alignment
Energy use and management 	Efficient energy use and management play a critical role in ensuring environmental sustainability. Excessive energy consumption, frequently dependent on non-renewable sources, adds to greenhouse gas emissions and exacerbates climate change. Implementing effective energy management strategies, such as enhancing efficiency, embracing renewable energy solutions, and practising conservation measures, can significantly curtail the environmental footprint. The transition towards cleaner energy sources is imperative for mitigating the negative environmental consequences associated with energy use, ultimately safeguarding the planet.	Transporters, vendors, suppliers, BA and DBA	Transportation and logistics operations, warehousing, storage	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Emissions/ Carbon footprint 	Addressing emissions and reducing the carbon footprint are vital priorities within the express logistics industry. High emissions, often associated with transportation, sorting center and supply chain activities, contribute significantly to climate change and environmental harm. Implementing effective emission reduction strategies, such as optimizing transportation routes, adopting eco-friendly vehicle fleets, and promoting sustainable packaging practices, can play a pivotal role in mitigating these environmental impacts. Transitioning towards greener and more sustainable express logistic practices are essential to curtail the adverse effects of emissions and to safeguard the environment, while meeting the growing demands of global commerce.	Employees, construction/repair contractors	Sorting center management, material handling, transportation	13 CLIMATE ACTION
Talent attraction and retention 	Attracting and retaining top talent is a critical concern within the express logistic industry. The competitive nature of the field requires Companies to prioritize effective talent management strategies to secure skilled professionals. Offering attractive career prospects, competitive compensation packages, and opportunities for growth and development are essential in luring and retaining the best individuals. Moreover, fostering a supportive and inclusive workplace culture, that values diversity and promotes work-life balance can enhance talent attraction and retention efforts. In our sector, where specialized skills are often in high demand, investing in talent is key to maintaining a workforce, that can meet the evolving challenges and demands of the industry.	Employees	All activities	8 DECENT WORK AND ECONOMIC GROWTH 3 GOOD HEALTH AND WELL-BEING



Material Topic	Rationale for Selection	Impacted Stakeholder Group	Business Activity	UN SDG Alignment
Cyber security 	Cybersecurity is of paramount importance within the express logistic industry. With the increasing reliance on digital technologies and interconnected systems, express logistic Companies face growing cyber threats. Robust cybersecurity measures, including advanced threat detection, encryption, and employee training, are essential to safeguard sensitive data, maintain the integrity of supply chain operations, and protect against cyberattacks. Constantly evolving threats make it imperative for express logistic firms to invest in cutting-edge cybersecurity solutions and stay vigilant in monitoring and addressing potential vulnerabilities. In an era, where data and technology play a central role in express logistic, cybersecurity is a critical aspect of ensuring the industry's resilience and maintaining the trust of customers and partners.	Employees, suppliers, investors and shareholders	Order processing, customer service	
Customer management 	Effective customer management is a cornerstone of success within the express logistic industry. As customer expectations continue to evolve, express logistic Companies must prioritize strategies that foster strong customer relationships. Providing exceptional service, clear communication, and tailored solutions to meet customer needs are central to attracting and retaining clients. Additionally, leveraging data analytics and technology to enhance customer experiences and streamline operations can significantly improve customer management efforts. In a competitive landscape where customer loyalty can be a differentiator, express logistic Companies that excel in customer management are better positioned to thrive and grow in the industry.	Employees, customers, BA and DBA	Order processing, forecasting customer demand, customer service	 
Digitisation 	Digitisation is a transformative force within the express logistic industry. As technology continues to advance, express logistic Companies are increasingly embracing digital solutions to streamline operations and enhance efficiency. The adoption of digital tools, such as automation, IoT devices, and data analytics, has become crucial for optimizing supply chain management, tracking shipments in real time, and improving overall responsiveness. Embracing digitization also allows express logistic firms to adapt with changing market dynamics, meet customer expectations for transparency and speed, and remain competitive in a rapidly evolving landscape. In an era where digitalization is reshaping the industry, express logistics Companies that harness the power of technology are better positioned to thrive and lead in this dynamic sector.	Vendors, suppliers, employees, customers and stakeholders	Order processing, sorting center management	
Sustainable supply chain 	Building a sustainable supply chain is paramount in the express logistics industry. With increasing environmental concerns and regulatory pressures, express logistics Companies are focusing on sustainable practices to reduce their carbon footprint and promote responsible sourcing. Implementing sustainable supply chain strategies, including eco-friendly transportation options, packaging innovations, and ethical sourcing, is vital to minimise environmental impacts and ensure long-term resilience. Embracing sustainability not only aligns with global environmental goals but also enhances Company's reputation and appeal to environmentally conscious customers and partners.	Employees, suppliers, BA and DBA	Transportation, material handling, order processing	
Economic performance 	Economic performance is a cornerstone of success within the express logistics industry. As economic conditions evolve, express logistics Companies must employ strategies, that ensure financial stability and growth. This includes sound financial management, cost optimization, and revenue diversification. Additionally, staying attuned to market trends, global trade dynamics, and emerging opportunities is essential for sustained economic performance. In a competitive landscape where, economic fluctuations are a constant factor, express logistic Companies that excel in economic performance are better positioned to deal with weather challenges, seize opportunities, and maintain a strong position in the industry.	All stakeholders	All activities	



MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY: AN OVERVIEW

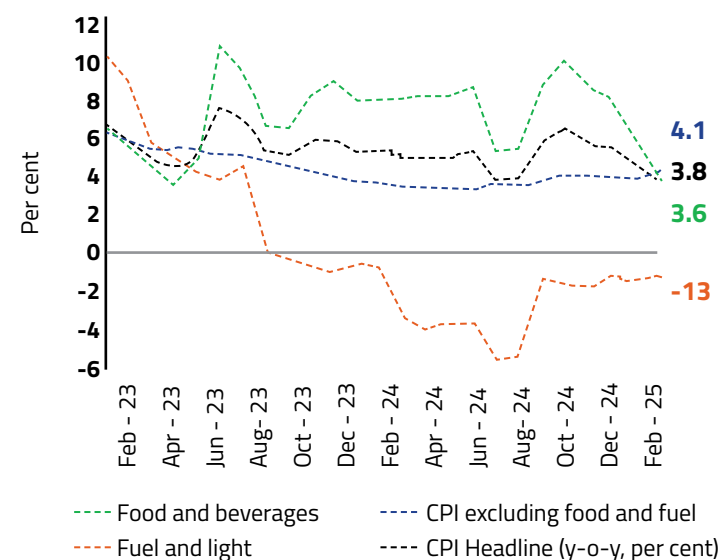
The 'Vision Amrit Kaal 2047', a blueprint for a new, developed India by 2047, envisages the restructuring of the Indian economy by the upliftment of the living conditions, sustainable growth, infrastructural and technological advancements. As it can be seen, India has taken a leadership stance among the emerging economies and has become a face of growth and optimism even in the current turbulent global macroeconomic environment. Here, India can be seen advancing on the path promised under the Amrit Kaal Vision.

The Government of India (GoI) anticipates the nation to become the third-largest global economy by FY 2027-28, with its Gross Domestic Product (GDP) surpassing \$ 5 trillion. Indian economy marches in 2025 with renewed vigour and confidence, with its broader macroeconomic fundamentals remaining stable and robust domestic consumption demand driving the growth

further north, backed by higher government spending and robust infrastructure development.

A close look at the major economic highlights of FY 2024-25 reveals a stable course that the Indian economy has traversed so far. Headline inflation has lowered considerably from over 6% in October 2024 to 3.34% in March 2025, supported by lower food inflation. However, volatility in commodity prices and weather anomalies may pose potential risks. Despite challenges from weakening global trade and tariff uncertainties, India's exports remain resilient, driven by strong services exports, which comprise majority of IT and IT-enabled services and hence, are relatively insulated from global disruptions. Looking ahead, India's structural strengths, which include prudent fiscal policies, a resilient monetary framework, and rapid digital transformation, are set to reinforce long-term, sustainable economic growth.

CPI Inflation (y-o-y)



Source Link- PIB, India's Trade and Economic Outlook



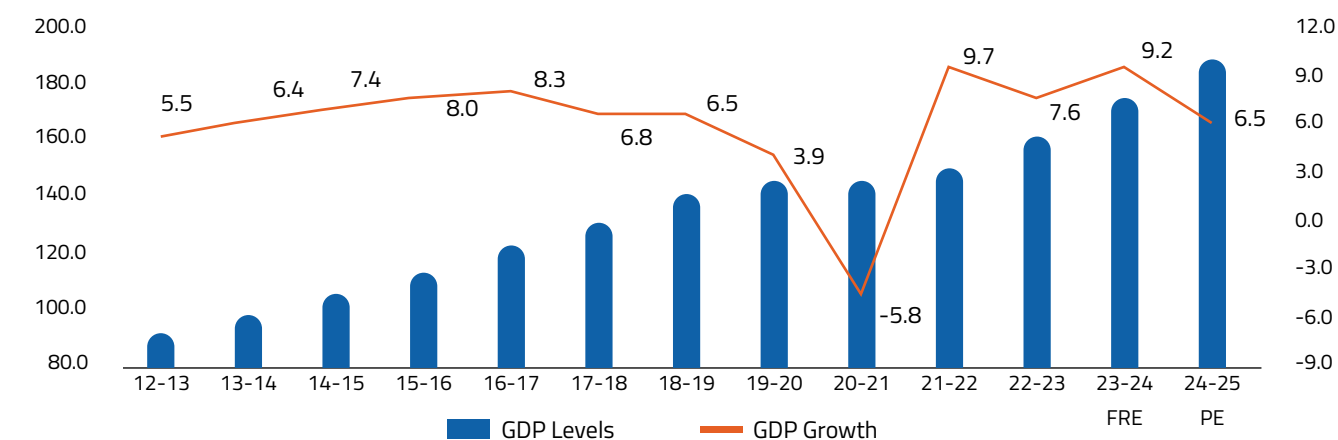
The Second Advance Estimate of Annual Gross Domestic Product (GDP) for FY 2024-25, released by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in February 2025, pegs the estimated real GDP growth rate at 6.5% while the nominal GDP is expected to witness a growth rate of 9.9% in FY 2024-25. To realise the ambition of Viksit Bharat by 2047, India must sustain an average GDP growth rate of approximately 8% at constant prices over the next one to two decades. The medium-term growth outlook must factor in evolving global dynamics, ranging from the Green Energy Transition and the global economic fragmentation (GEF) in manufacturing.

Analysing the factors of GDP growth closely, it appears that the urban unemployment remained at a historic low of 6.4%, underscoring continued resilience in the labour market. The cumulative value of merchandise exports for FY 2024-25

Source: The Reserve Bank of India Bulletin, March 2025

(April-March) stood at US\$ 437.42 billion, reflecting a marginal year-on-year growth of 0.08% over US\$ 437.07 billion recorded in FY 2023-24. This modest increase was primarily driven by higher exports of key items such as coffee, tobacco, electronic goods, rice, jute manufactures, tea, carpets, textiles, and drugs & pharmaceuticals. Private Final Consumption Expenditure (PFCE) is projected to grow by 7.6% in FY 2024-25, up from 5.6% in the previous fiscal, reflecting improving consumer sentiment. Government Final Consumption Expenditure (GFCE) is also expected to be strong with a growth of 4.1%, compared to 2.5% in FY 2023-24. Accelerated capital spending on infrastructure and asset creation is expected to amplify growth multipliers. As per the First Advance Estimates released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation (MoSPI), and the Economic Survey 2024-25, Gross Fixed Capital Formation (GFCF) at constant prices is estimated to rise by 6.4%.

Annual GDP Estimates (in ₹ Lakh Crore) and Growth Rates (%) at Constant Prices



Source: https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf

On the domestic front, the government is prioritising systematic deregulation to revitalise key growth drivers. Over the past five years, the central thrust has been on augmenting public infrastructure investments, accelerating project approvals, and enhancing resource mobilisation. India's structural transformation is being propelled by key policy and sectoral shifts. Renewable energy now accounts for 47% of the country's total installed capacity, underlining progress toward clean energy goals. Digital infrastructure has also witnessed a rapid scale-up, with the nationwide rollout of 5G services



across all states and union territories by October 2024. Simultaneously, frameworks such as the National Infrastructure Pipeline and the National Monetisation Pipeline are catalysing private sector participation in core sectors. Together, these measures are helping build the foundation for a resilient and inclusive economy, positioning India to maintain a stable and robust growth trajectory in the years ahead. According to the Economic Survey 2024-25, India's logistics sector is playing a pivotal role in boosting export competitiveness and enhancing the country's economic might. It highlights the Govt's focus on improving logistics efficiency by streamlining the supply chains and accelerating digital transformation in the sector to navigate a complex global trade environment impacted by rising protectionism and supply chain disruptions.

The country's clean energy transition gained momentum, with solar and wind power capacity additions rising 15.8% year-on-year in December 2024, underscoring strong progress in renewable energy adoption. The agriculture sector is expected to expand by 3.8% in FY 2025-26, supported by higher crop output and policy measures aimed at boosting farm productivity. India's total exports reached a record high of US\$

824.9 billion in FY 2024-25, marking a robust growth of 6.01% over US\$ 778.1 billion in FY 2023-24. India ranks as the second largest exporter in the world in 'telecommunications, computer, & information services', as per United Nations Conference on Trade and Development (UNCTAD). There has been a drastic reduction in smartphone imports, and 99% of the requirements are manufactured domestically as per the Economic Survey 2024-25. These achievements showcase India's growing prowess as a global manufacturing powerhouse, and the logistics industry is a bedrock for this transformation by facilitating seamless movement of goods, lowering the costs, optimising inventory management, supporting production and thus, improving efficiency of the trade and commerce. While the global trade landscape remains volatile, India aims to secure its position as the fastest-growing major economy by crafting a trade strategy with a strong emphasis on logistics and supply chain optimisation. This involves negotiations for Free Trade Agreements (FTAs), efforts to diversify the export product basket, and a focused drive to explore new export markets. These measures are poised to strengthen domestic manufacturing while unlocking fresh growth opportunities for the logistics sector.

GROWTH DRIVERS OF THE INDIAN ECONOMY

India's growth trajectory continues to remain robust, with the Second Advance Estimates of Annual Gross Domestic Product projecting a GDP growth rate of 6.5% for FY 2024-25. Echoing this optimism, the International Monetary Fund (IMF), in its January 2025 World Economic Outlook Update, also forecasts India's GDP to grow at a steady 6.5% in both 2025 and 2026. This sustained momentum reflects the enduring strength and resilience of the Indian economy, underpinned by key structural drivers outlined below.

Increased Allocation for Infrastructure Development

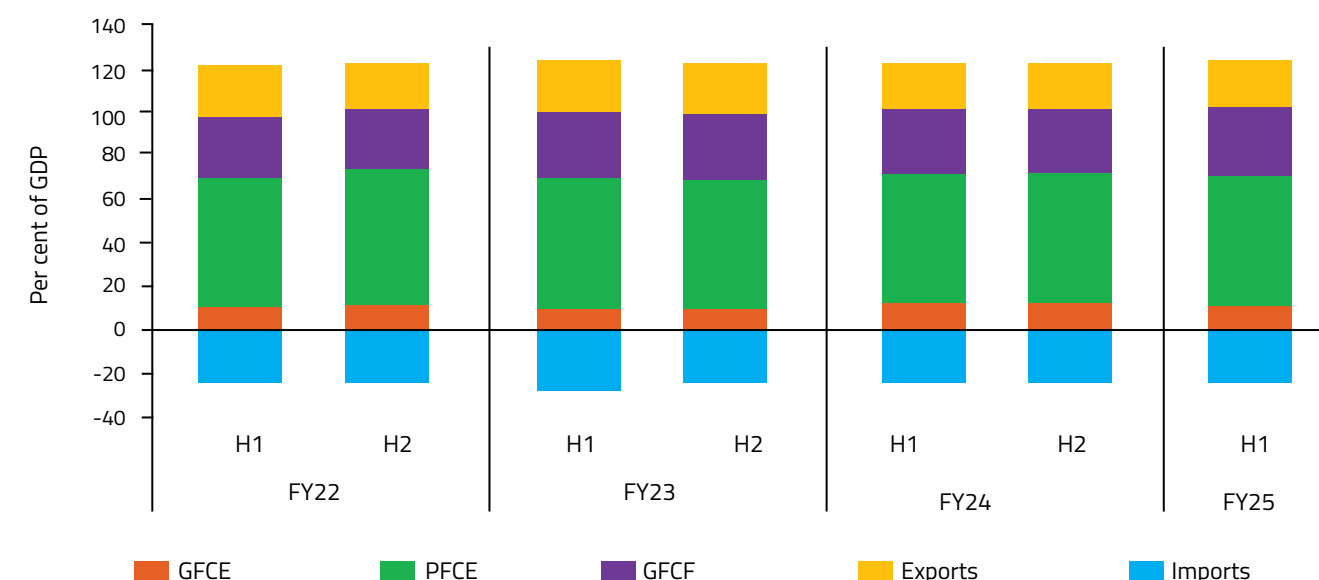
Infrastructure development serves as a vital engine for accelerating a nation's economic growth, and this is clearly evident in India. Demonstrating fiscal prudence, the Government has marginally reduced the fiscal deficit to 4.77% of GDP for FY 2024-25, down from the revised estimate of 4.84%, as per data released by the Controller General of Accounts (CGA). In the Union Budget 2025-26, capital expenditure has been pegged at ₹11.21 lakh crore, up from ₹11.11 lakh crore in the previous year, representing 3.1% of GDP. Moreover, capital expenditure on key infrastructure sectors has grown at 38.8% from FY20 to FY25. This planned outlay shall augment India's revenue-generating capability.

Stable Employment and Consumption Levels in the Country

The Economic Survey, released by the Ministry of Finance in January 2025, highlights continued strength in employment levels, driven by post-pandemic recovery. The unemployment rate for individuals aged 15 and above declined steadily from 6% in 2017-18 to 3.2% in 2023-24, reflecting improved labour market conditions. Moreover, Private Final Consumption Expenditure (PFCE) is projected to grow at a robust 7.6% in FY 2024-25, accelerating from the 5.6% growth recorded in FY 2023-24, driven by improving consumer sentiment and sustained economic momentum, while the Gross Fixed Capital Formation (GFCF) remains stable.

 Source: The Reserve Bank of India Bulletin, March 2025

Steady Shares of Investment and Consumption in GDP (at Current Prices)



 Source: Economic Survey, 2024-25

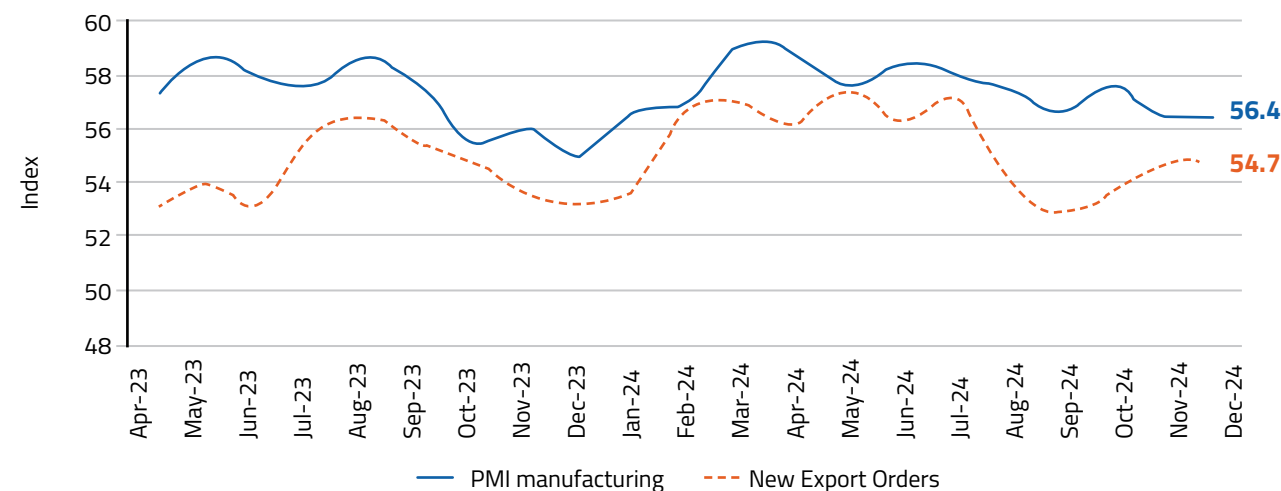
Sustained FDI Flows and Sufficient Forex Reserves

Gross FDI inflows in India surged 17.9% on a year-on-year basis, rising from \$ 47.2 Billion in the first eight months of FY24 to US\$ 55.6 Billion in the same period of FY25, reflecting sustained investor confidence in India's growth potential. India's foreign exchange reserves stood at US\$ 676.26 billion as of 04 April, 2025, being able to cover 10.9 months of imports and nearly 90% of the country's external debt, reinforcing macroeconomic stability.



Stable Growth in the Manufacturing Sector

As per the Economic Survey 2024-25, the manufacturing sector in India registered muted, yet steady growth, despite strong global headwinds, as evidenced by the monthly manufacturing Purchasing Managers' Index (PMI) reports. Challenges may compound in the coming couple of quarters due to muted consumer sentiment, which has already led to a slowdown in discretionary spending. This has impacted volumes across segments, especially for the logistics sector resulting in subdued freight movement and lower asset utilisation levels. However, in the long term, the growth in manufacturing leads to an increased demand for the logistics sector, thereby paving the way for stronger growth path in the present as well as the upcoming fiscal years.

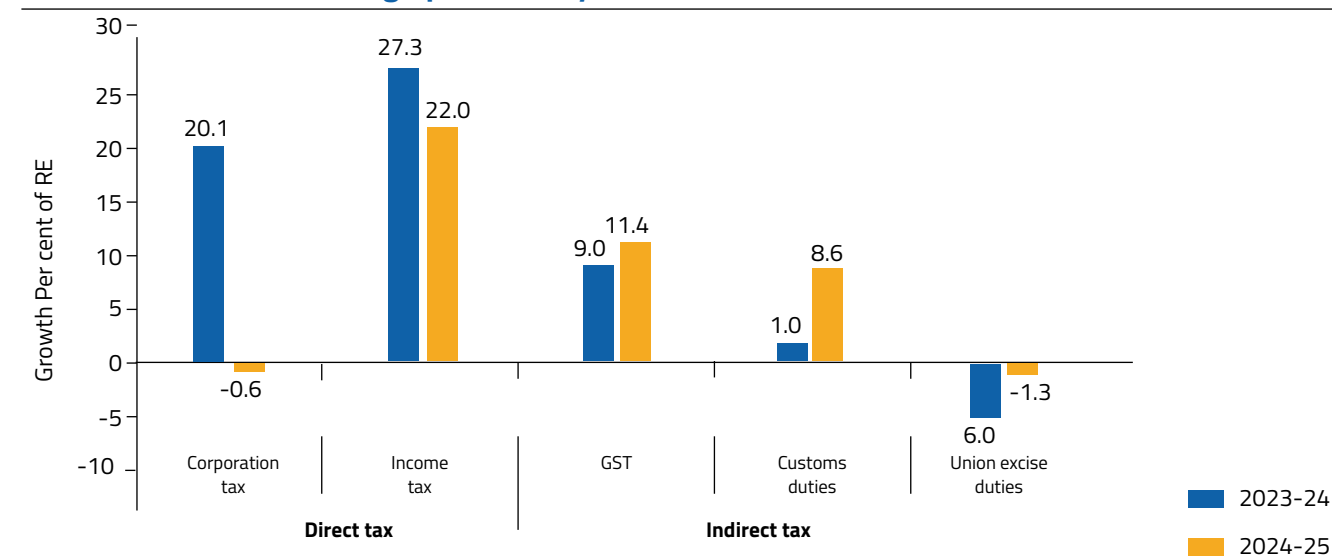


Source: Economic Survey, 2024-25 Page 16

Robust Tax Revenues for the GOI

During April-January, tax revenue trends showed mixed performance. While income tax and GST collections remained strong, corporation tax saw a marginal decline. Customs duties recorded a sharp rise, indicating improved trade activity, whereas union excise duties continued to contract, though at a slower pace. Overall, indirect taxes gained momentum, but the moderation in direct tax growth points to an uneven recovery across revenue streams.

Tax Revenue Growth during April-January



Source: The Reserve Bank of India Bulletin, March 2025

IndiaAI Mission

The GoI approved an allocation of over ₹10,300 Crores for the IndiaAI Mission, marking a major push to strengthen India's AI ecosystem. Planned over next five years, this investment will support key initiatives such as IndiaAI Compute Capacity, IndiaAI Innovation Centre (IAIC), IndiaAI Datasets Platform, IndiaAI Application Development Initiative, IndiaAI FutureSkills, IndiaAI Startup Financing, and Safe & Trusted AI. The initiative will be implemented through a public-private partnership model, with the goal of accelerating innovation and building a robust AI ecosystem in the country. As the country strengthens and advances its artificial intelligence (AI) capabilities, logistics seems to leverage more of such capabilities to enhance its competitive advantage against the global peers by streamlining its processes, reducing the turnaround time and lowering the overall costs.

Bhashini Initiative

Bhashini is revolutionising access to digital services by eliminating language barriers. Leveraging advanced AI models and a 'Voice-First' approach, it enables citizens to access government services in over 22 Indian languages. This inclusive platform is particularly impactful in rural and underserved regions, helping bridge digital, literacy and language divides.

In collaboration with over 50 ministries, startups, and private sector partners, Bhashini is driving the co-creation of innovative AI solutions, empowering every citizen to participate in India's digital economy seamlessly. For a sector like logistics that reaches and employs masses, even from the remotest corner of the country, this initiative brings the ability to connect with and tackle issues in their own language, which is a huge productivity enhancer.

In a nutshell, it can be said that the economic progress so far in FY 2024-25 has been resilient and has stayed on course, while the outlook for FY 2025-26 looks balanced with a hint of caution to be adopted on account of global macroeconomic turbulence. Achieving the vision of Viksit Bharat by 2047, the Government shall have to fire up the domestic growth engines in the form of the 'Make in India' policy and enhance the ease of doing business. Investments in the wide-scale adoption of AI and upskilling its humongous talent pool shall also be integral to developing the competitive advantage on a global scale. The Government of India's continued emphasis on capital expenditure, coupled with rapid strides in physical and digital infrastructure, growing export momentum, and enhanced multimodal connectivity, is catalysing robust growth in the logistics sector. These strategic developments are reinforcing the sector's pivotal role in positioning India as a rising economic superpower.



INDIAN LOGISTICS 2025: INDUSTRY OUTLOOK

India has uncovered its indomitable spirit of self-reliance under the 'Atmanirbhar Bharat' or 'Self-Reliant India' campaign and seeks to elevate the repositories of its domestic skills and entrepreneurship under the 'Make in India' Programme. The ultimate objective of these endeavours is to strike the ambitious vision of becoming a US\$ 5 Trillion economy by 2027. The logistics sector lies at the heart of these efforts,

building bridges amongst all the critical components of this vision, viz. businesses, masses and government. Enabling seamless transfer of goods and services, tools and technology within the nation and across the borders, a well-developed, coordinated and technologically sophisticated logistics sector is of paramount importance to this nation.

Capabilities of Indian Logistics



Road Logistics

National Highways Network

1,46,195 kms

National High-speed corridors

2,474 kms

Planned a network of Multimodal Logistics Parks

35



Railways

Freight loaded in CY 2024

1,473 MT

Complete track renewal

6,450 kms

Raised speed over 130 kmph over

2,000 kms



Waterways

Cargo handling capacity at major ports

1,630 MTPA

Port modernisation projects completed

90

No. of Indian ports featuring in Global Top 100 in World Bank's CPPI 2023 report

10



Airways

India's airport network doubled from 74 airports in 2014 to

159 in 2024

No. of Greenfield airports operationalised

12

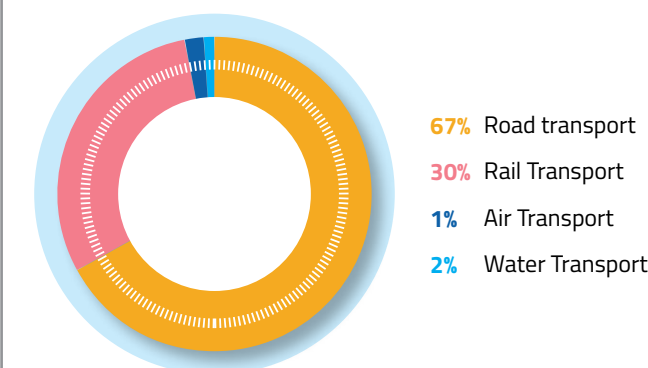
Cargo handling capacity reached

8 Million MT

Sources: National Highways Hi-Speed Corridors & MM Logistics Parks, Railways, Waterways, Airways, Cargo Handling Capacity

India's logistics sector forms a critical backbone of the national economy, contributing nearly 12% to 14% to the GDP and generating employment for over 22 million individuals. Encompassing a wide spectrum of services—including transportation, warehousing, packaging, labelling, and inventory management—the sector is also expected to witness a CAGR of 8.8% by FY 2029. The Express Delivery market is projected to grow at a CAGR of 12.41% between FY2024 and FY2031, expanding from US\$ 15.38 Billion in FY2024 to an estimated US\$ 39.21 Billion by FY2032 due to a notable rise in demand for advanced logistics and delivery solutions. Additionally, a wave of technology-driven startups is redefining operational efficiencies through digital innovation. With India emerging as a global manufacturing hub, the demand for integrated, high-performance logistics solutions to support domestic production and export activities is accelerating at an unprecedented pace.

Share of various modes of Transportation in Indian Logistics Landscape



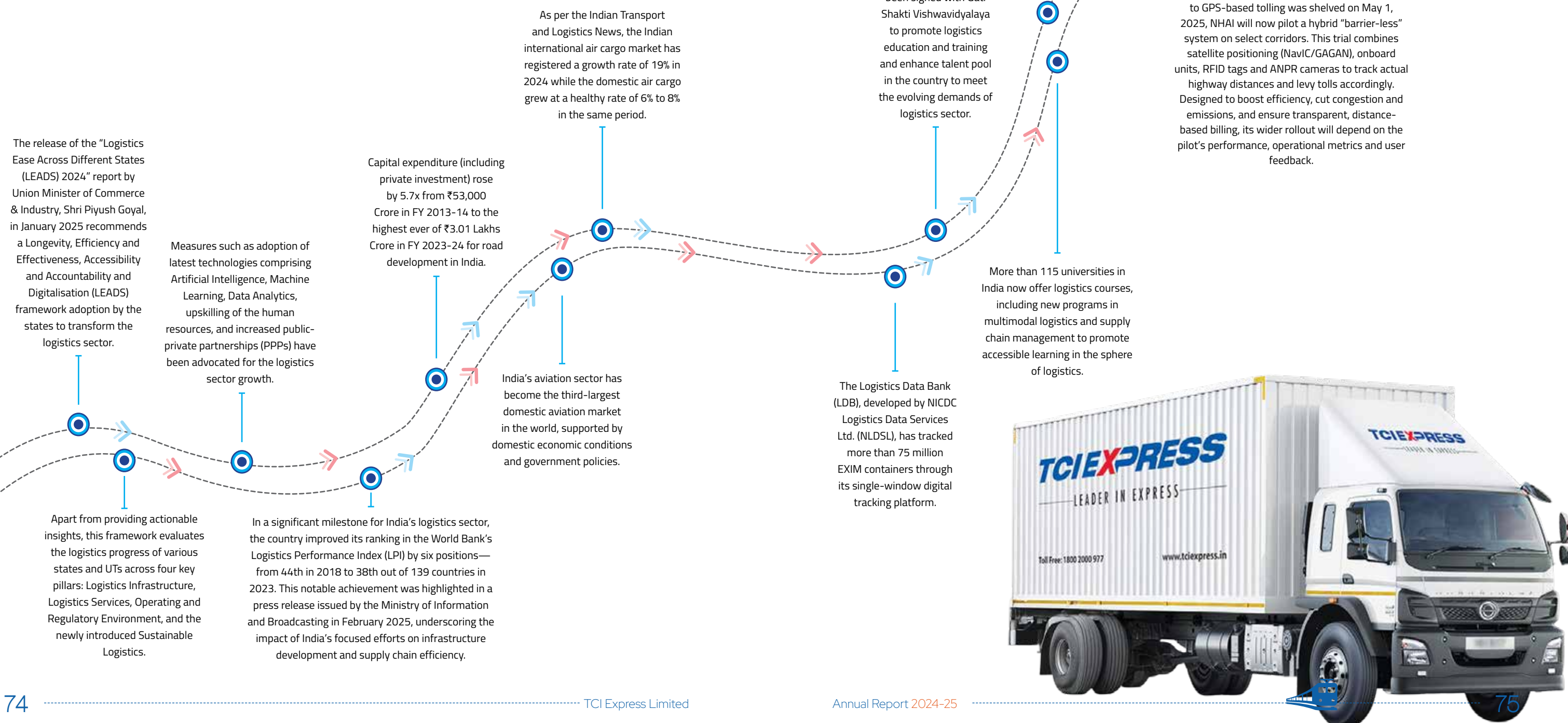
Source: Exploring the Future of Freight Transportation, metrorailnews.in, September 2024



Riding the growth wave of technological innovations, newer trading routes and redesigned supply chain. The logistics and freight sector in India is projected to grow at a CAGR of 8.8% witnessing robust growth over the coming years. The key growth enablers for unlocking this tremendous potential shall be the structural reforms, heightened government expenditure, infrastructure development, creation of new transport networks, industrial corridors and smart cities. Moreover, the manufacturing sector is set to witness heightened activity bolstered by various government incentive schemes such as Production Linked Incentive schemes (PLIs), and improved last-mile connectivity in tier II and tier III cities of India. These shall further propel the demand for the logistics sector to newer heights. At present, the warehousing and logistics sector contributes 12%-14% to India's GDP and is expanding rapidly to keep pace with the ballooning growth pie. With a focus on enhancing efficiency and infrastructure for the logistics industry, India aims to secure a position among the top 25 countries on the World Bank's Logistics Performance Index (LPI) by 2030, improving from its current ranking at 38th position.

COMMENDING THE MILESTONES

While India nurtures the vision of Viksit Bharat @ 2047, the logistics sector moves at an accelerated pace with some milestone achievements on the way to contributing to realising this dream.



GROWTH DRIVERS FOR INDIAN LOGISTICS

Marching ahead on a strong growth trajectory, the pace of the logistics sector development is further bolstered by the following enablers which enhance its strategic advantage and lead to value creation for the industry participants and the nation at large alike.

Establishing India as a Manufacturing Powerhouse

'Make in India' vision, the global shift towards the 'China Plus One' strategy in the post-COVID-19 era and the promulgation of various PLI schemes under the 'Make in India' initiative have prepared a robust growth highway for the Indian manufacturing sector. An ambitious goal of increasing manufacturing's contribution to 21% of GVA by FY 2031-32 from current levels of 14% is set to fuel a sharp rise in demand for efficient logistics solutions.

Progressive Policy Environment

Through multiple steps towards executing transformative policies and reforms, the Indian government is actively fostering an efficient, cost-effective, and globally competitive logistics sector. Infrastructure initiatives like Bharatmala Pariyojana, Sagarmala Programme, and Dedicated Freight Corridors, coupled with policy initiatives such as PM GatiShakti scheme and National Logistics Policy (NLP), are boosting the industry potential positively.

Bharat Trade Net (BTN)

The launch of BTN, a dedicated digital public infrastructure platform, marks a major leap forward in streamlining India's international trade and logistics processes. By seamlessly connecting customs, DGFT, GSTN, banks, and exporters on a single digital platform, it promotes efficiencies and elevates the procedural aspects to match the global standards.

National Geospatial Mission

The Government has launched a ₹100 Crores National Geospatial Mission to develop foundational geospatial infrastructure and datasets. This initiative aims to modernise land records, support urban planning, and strengthen earth observation capabilities. Aligned with the PM Gati Shakti framework, the Mission will drive data-driven planning, enable efficient infrastructure development, and promote smarter decision-making across sectors.

Enhanced Multimodal Integration Across the States

Allocation of ₹ 1.5 Trillion in 50-year interest-free loans to states for infrastructure development is expected to significantly boost connectivity across road, rail, and port networks, thereby enhancing multimodal connectivity.

Transformation of Indian Railways

The Union Budget 2025-26 has provided a significant boost to Indian Railways, with a gross budgetary support of ₹ 2.52 Lakh Crores to enhance infrastructure, safety, and passenger experience nationwide. Indian Railways has become the world's second-largest freight carrier as at the end of FY 2024-25, with cargo volume surpassing 1.61 billion tonnes. Looking ahead, the Government plans to develop a 7,000-km high-speed rail network by 2047, enabling trains to operate at speeds of 250 km/h, redefining the future of rail transport in India. Furthermore, the construction of Dedicated Freight Corridors (DFC) shall enable enhanced movement of Double Stack Container (DSC) trains, higher axle load trains, seamless connectivity to remote terrains and industries enroute.

Setting Up of Multi-Modal Logistics Parks

Spanning atleast 100 acres, the multi-modal logistics parks are envisaged to emerge as integrated hubs for the road, rail and air transportation, thereby optimising supply chain operations and reducing cost. With a ₹ 500 Billion investment across 35 strategic locations, these parks shall feature modern warehousing solutions, including mechanised warehouses and cold storage facilities, and offer critical services like customs clearance and quarantine zones across metro and tier II and III cities.

Driving Growth for Exports

Exports have been identified as the fourth key engine of growth, with the government launching an Export Promotion Mission jointly led by the Ministries of Commerce, MSME, and Finance. This initiative aims to enable MSMEs to access and expand in global markets. To support this, infrastructure and warehousing facilities for air cargo—especially for high-value perishable horticultural produce—will be upgraded to enhance efficiency and competitiveness.

Accelerated Technology Adoption

Increasing adoption of the latest technologies such as Internet

of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), and Robotics has completely transformed the efficiency of the logistics industry, enabling it to render bespoke solutions such as real-time tracking of sensitive cargo and route optimisation for a wide array of clientele and higher client satisfaction. AI-driven algorithms and ML models enhance the transparency and efficacy of the business operations while optimising resources and minimising wastage.

Tax Benefits for the Logistics Industry Participants

Several tax incentives have been awarded under the Union Budget 2025-26 to boost the logistics sector. These include simplifying the GST input tax credit process, reducing the compliance burden for service providers. Certain logistics services have also been exempted from indirect taxes, helping small and medium enterprises improve their cash flow. Additionally, lower import duties on electric trucks, hydrogen-powered vehicles, and EV batteries are encouraging the adoption of sustainable logistics solutions.



GOVERNMENT INITIATIVES

As rightly identified by the Government of India, there is a huge scope for efficiency improvement in the logistics sector in India. With the government policy initiatives such as easing of FDI norms, GST Implementation, increasing globalisation, positive changes in the regulatory policies, and government initiatives such as “Sagarmala”, “Make in India”, and “Gati Shakti”, the sector is poised for transformation. Out of the total logistics cost of US\$ 150 Billion in India, almost 99% is accounted for by the unorganised sector (such as owners of less than 5 trucks, small warehouse operators, freight forwarders, etc.), and rest amounting to slightly more than 1%, i.e. around US\$ 1.5 Billion is contributed by the organised sector. If this cost can be brought down from 14% to 9% of the GDP, then the resultant savings of US\$ 50 Billion will significantly enhance India’s competitive edge in international trade.

Announcements in Budget 2025-26

Logistics, considered as the backbone of Indian economic growth, has progressively been garnering increased budgetary allocations to fulfil its potential of becoming a globally competitive and integrated ecosystem. Accordingly, in the Union Budget 2025-26, the Ministry of Finance has identified 434 projects under the PM Gati Shakti National Master Plan to boost connectivity and logistics efficiency across roads, railways, and ports. Additionally, there has been emphasis on digital integration by strengthening PM Gati Shakti’s digital infrastructure and data mapping, enabling better planning, real-time tracking, and operational efficiency across the logistics sector.

Union Budget 2025–26 eases GST norms, boosts SME liquidity, and lowers import duties on EVs and green logistics equipment to drive sustainable growth. A modified UDAN scheme has been announced to enhance regional connectivity by introducing 120 new destinations and targeting the carriage of four Crore passengers over the next 10 years.

PM Gati Shakti and National Master Plan

Launched in October 2021, the PM GatiShakti National Master Plan (NMP) addresses the need across various economic zones in the nation. This plan identifies seven engines for economic growth and aims to promote sustainable development through logistics synergy, faster implementation, adoption of innovative technology and financing. Onboarding 44 Central Ministries and 36 States/UTs, a total of 1,614 data layers have been integrated under this project. 208 big-ticket infrastructure projects worth ₹ 15.39 Lakhs Crore adhering to PM Gati Shakti principles have been assessed.

National Logistics Policy (NLP) and Comprehensive Logistics Action Plan (CLAP)

Launched in September 2022 to complement the PM GatiShakti National Master Plan (NMP), the National Logistics Policy (NLP) addresses the soft infrastructure and logistics sector development. Its scope extends to encompass process reforms, improvements in logistics services, digitisation, and skilled human resource development in the logistics sector. The targets of the NLP are to reduce the cost of logistics in India, improve India’s ranking in the Logistics Performance Index ranking and create a supportive ecosystem for an efficient logistics industry.

The National Logistics Policy (NLP) outlines three core targets to realise its long-term vision:

- (i) Reduce logistics costs in India to align with global benchmarks by 2030;
- (ii) Improve India’s ranking in the World Bank’s Logistics Performance Index, targeting a position among the top 25 countries by 2030; and
- (iii) Establish a data-driven decision support system to build an efficient and responsive logistics ecosystem.

The four significant action steps under NLP include:



Integration of Digital Systems (IDS)

Integration of digital platforms across seven key departments—including transport, railways, aviation, commerce, and foreign trade—to ensure seamless coordination.



Unified Logistics Interface Platform (ULIP)

Facilitates smooth, real-time, and secure exchange of cargo-related data, leveraging the NICDC’s Logistics Data Bank.

To streamline logistics operations and ease of doing business, 37 logistics-related digital platforms across 10 Ministries and Departments have been integrated.



Ease of Logistics (ELOG)

Aims to improve transparency and accessibility, promoting ease of doing business in the logistics sector.



System Improvement Group

A dedicated body to regularly monitor and track the implementation of logistics-related projects for timely delivery and impact.

Logistics Efficiency Enhancement Programme (LEEP)

LEEP is designed to enhance freight transport efficiency by optimising costs, reducing transportation time, and improving logistics practices. Through infrastructure advancements such as the setting up of multimodal logistics parks, technology integration, and process interventions, LEEP aims to streamline goods transfer and tracking, ensuring a more seamless and cost-effective logistics ecosystem.

Trade Infrastructure for Export Scheme (TIES)

TIES aims to strengthen export-related infrastructure by providing financial assistance to Central and State Government agencies. The scheme supports the development of key facilities such as cold chains, Special Economic Zones (SEZs), inland and air cargo terminals, and other export-linked infrastructure.

National Geospatial Mission

A ₹100 Crore initiative to modernise land records and boost infrastructure planning, aligned with PM Gati Shakti for data-driven development.

Unified Logistics Interface Platform (ULIP)

ULIP, a national data-based platform, coordinates digital systems of different Ministries/agencies in the Government. It seeks to provide a unified interface for users trading goods across multiple modes of transport. This platform enables startups and private players to develop use cases that address challenges within the logistics sector. By signing Non-Disclosure Agreements (NDAs) and completing the due diligence process, the users can access data through API integration, allowing them to create applications and solutions that enhance logistics efficiency and transparency. As of March 2025, it has reached a historic milestone by recording ₹100 Crore API transactions.

Parivahan Sewa

Parivahan Sewa is a unified government platform offering end-to-end vehicle-related services across India, aimed at enhancing convenience, transparency, and operational efficiency. It covers essential functions such as driving licenses, vehicle registration, permits, and tax payments with reduced paperwork and 24*7 digital access.

Logistics Data Bank (LDB)

LDB is an EXIM cargo track-and-trace application. By integrating data from multiple logistics agencies, LDB provides real-time information within a single window and a mobile

application. Using the latest technologies such as Radio Frequency Identification (RFID), Internet of Things (IoT), Big Data and Cloud-based solutions, it enables real-time tracking of EXIM container movement in India.

Urban Infrastructure Development Fund (UIDF)

The Indian government has set up the Urban Infrastructure Development Fund (UIDF) to help state governments and municipal corporations implement urban infrastructure projects. This fund shall be managed by the National Housing Bank and shall extend assistance through priority sector lending shortfall in Tier II and Tier III cities.

Bharatmala

The Bharatmala Pariyojana is a broad-based initiative launched by the Government of India in 2017 to develop about 26,000 km length of Economic Corridors, along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors to carry a majority of the Freight Traffic on roads. A total of 18,926 km of roads have been completed under the project by November 2024. A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about ₹46,000 Crore, which is estimated to handle around 700 million metric tonnes of cargo.

Pradhan Mantri Grameen Sadak Yojana

The Pradhan Mantri Grameen Sadak Yojana (PMGSY), launched by the Government in 2000, aims to build connectivity to the nation's unconnected areas as part of a poverty reduction strategy. In FY 2006-2007, 107,370 km of roads were built under the PMGSY, with an outlay of ₹ 10,769 Crore. In FY 2014-15, 419,358 km of roads were completed, and the expenditure amounted to ₹130,149 Crore. In FY 2024-25, building of 771,950 km worth of roads was accomplished with the total expenditure of ₹331,584 Crore. Due to this policy endeavour at the behest of the GoI, a sustainable management of the rural roads network and connectivity is ensured through high-end technical and management standards, further bolstering last-mile connectivity expanding the reach of logistics.

Sagarmala

The Ministry of Ports, Shipping and Waterways' flagship programme aims to reduce logistics costs by promoting waterways-based multimodal transport. Out of 171 infrastructure and connectivity projects in 12 coastal states and UTs, 49 have been completed, including 18 key port modernisation and connectivity projects.

Rail Green Points

Indian Railways launched Rail Green Points to promote eco-friendly freight movement by rewarding customers with carbon-saving points under the Freight Operations Information System (FOIS). These points are credited upon booking and supported with downloadable certificates, encouraging sustainable logistics choices.

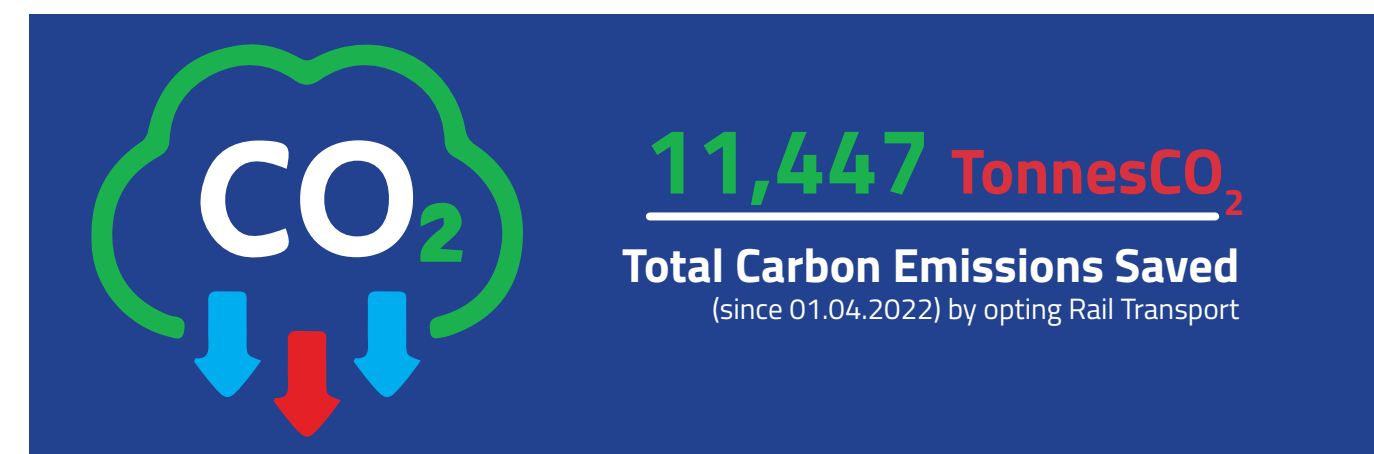


Freight Green House Gas (GHG) Calculator

The Freight Greenhouse Gas Calculator is a simple, easy-to-use, online tool developed by the Logistics Division of DPIIT, Ministry of Commerce and Industry, to foster sustainable freight transport practices. Designed to promote low-carbon transportation, it enables users to calculate and compare both the total cost and greenhouse gas emissions across different freight modes—road, rail, inland waterways, and air—for a given Origin-Destination pair. By offering insights into the financial and environmental implications of each mode, the tool encourages a responsible and sustainable logistics choice basis financial and environmental cost estimate. It serves as a valuable resource for both public and private sector enterprises in advancing green logistics across India.

National Green Hydrogen Mission

National Green Hydrogen Mission has been launched with an outlay of ₹ 19,744 Crore from FY 2023-24 to FY 2029-30 to project hydrogen as the fuel of the future. It aims to endorse sustainability across the infrastructure, logistics and transportation network. An agreement is signed between Green Hydrogen NGEL and SMP, Kolkata, to set up a Green Hydrogen Hub in Kolkata. Moreover, a Memorandum of Understanding (MoU) has been signed with Saudi Arabia for a green hydrogen supply chain and power grid interconnection. This project seeks to extend India's green hydrogen production capacity to reach 5 MMT per annum and reduce ₹ 1 Lakhs Crore worth of fossil fuel imports while achieving the reduction of 50 MMT per annum in carbon emissions.



TECHNOLOGICAL LANDSCAPE OF LOGISTICS

India's logistics sector is poised for a transformative shift, propelled by the growing demand for faster deliveries, real-time visibility, and integrated supply chain solutions. By 2025, technology will further revolutionise supply chain and logistics, enhancing efficiency, transparency, and resilience. To survive and thrive in this intensely competitive landscape, businesses will need to deploy agility and speed in their operations. Leveraging technology and adopting continuous innovation can be the answer to tackling many of the evolving challenges posed by a constantly shifting global political and socio-economic landscape.

Innovations dominating the industry scenario

Internet of Things (IoT) Devices and Predictive Analytics

These devices shall continue to redefine supply chain visibility and efficiency. They shall be integral to the business endeavours to mitigate risks such as stockouts, delays or equipment failures. IoT devices such as GPS trackers and RFID tags collect valuable data to enable route optimisation, tracking deliveries and shipments, and enhanced operational transparency. Highly sensitive ships comprising pharmaceutical or chemical products can be monitored round-the-clock with IoT sensors.

Blockchain

Blockchain is a decentralised, digital and transparent ledger system that records transactions securely and protects against tampering. Traceable and paperless logistics operations with real-time visibility can be built with this technology. Blockchain integration will enhance data security in emissions reporting and compliance, fostering a more sustainable future.

Advanced Application Programming Interface (APIs) and Automation

Advanced APIs shall play a pivotal role in building a shared, interconnected and robust digital infrastructure, enhancing data sharing and functionality. Especially, the APIs used to connect multiple apps in a centralised operating environment multiply the efficiency manifold and seamlessly connect all the stakeholders such as the Government, service providers and end-customers in a coherent ecosystem.

Artificial Intelligence and Machine Learning (AI and ML)

AI and ML have been superior productivity enhancers across industries. In express logistics, many challenges such as real-time tracking of the environment, scanning the routes for safe delivery of sensitive cargo, and smooth procurement can be safely and efficiently tackled by leveraging the dynamic problem-solving and rapid self-learning capabilities of AI and ML.

Automated Warehouses

The rapid pace of transformation in the Indian industrial and manufacturing landscape is driving the adoption of AI-powered automation and hyper-personalisation in warehousing. To meet compressed delivery timelines, complex route-scheduling tasks and dynamic consumer expectations, businesses are leveraging tech-enabled micro-fulfilment centres and predictive inventory management, enhancing agility, speed, and overall customer experience.

Barcoding, Radio Frequency Identification (RFID), Hand-held Terminals and GPS Tech support

These technologies facilitate accurate tracking, inventory management and route optimisation across the supply chain. While barcoding ensures efficient and accurate identification of shipments, hand-held terminals are portable devices for on-the-go scanning and tracking.

Cloud Computing

Cloud computing has emerged as a game-changer for the logistics sector, enabling the development of an interconnected digital ecosystem that enhances visibility, collaboration, and agility across the supply chain. Its key strength lies in flexibility and adaptability—the ability to quickly adjust computing, storage, and network resources to meet frequently changing demand. This allows logistics providers to access real-time data, streamline operations, and anticipate disruptions across the supply chain. By facilitating seamless, two-way information exchange with supply chain partners, cloud-based systems improve decision-making, support faster response times, and strengthen overall supply chain resilience.

Chatbots

Chatbots, automated email responses and self-service portals are highly used customer service automation for reducing the turnaround time for customer inquiries, grievance handling, shipment tracking and other real-time updates.

Automated Sorting and Robotics

One of the leading cutting-edge technologies making a transformative impact on the warehousing, logistics and supply chain management functions is automated sorting. Deploying this technology confers unprecedented benefits such as a reduction in parcel handling and vehicle halting times, and increased operational efficiency.

Logistics robots are revolutionising the supply chain by delivering unmatched uptime as compared to manual labour. The primary application of robotics in the logistics domain consists of mobile Automated Guided Vehicles (AGVs), which are increasingly deployed across warehouses and storage hubs to enable seamless, round-the-clock movement of goods. Navigating through predefined routes with precision, AGVs automate the transport of products within the facility, thereby streamlining workflows, minimising human error, and lowering logistics costs. As companies strive for higher throughput and efficiency, the integration of robotics in logistics is emerging as a strategic differentiator, unlocking the benefits of productivity, scalability, and profitability.



CHALLENGES FACED BY THE INDIAN LOGISTICS INDUSTRY

While India strives to achieve its dream of becoming a US\$ 5 Trillion economy by 2027, Logistics shall play a pivotal role in this transformation. From seamless transfer of goods and services from one corner of the vast geographical terrain of the country to the other to seamlessly connecting industries, government and masses, Logistics performs a crucial task of value creation, transfer and enhancement throughout the nation and across the border. However, the path to realising its full potential is fraught with multiple challenges, some of them structural to the national economy and some percolating from the global economic stage.

Rising Costs Due to Geopolitical Conflicts and Tariff Tussles

The overall operational costs of logistics operations around the world have seen some wide fluctuations, especially on the upside, due to escalating geopolitical strife on some important trade routes and the tariff wars between trading nations. This situation asks for reorganisation of the supply chain and exploring alternative routes, which raises the cost burden on the industry participants.

Fluctuations in Oil Prices

Brent crude prices, a key benchmark for global oil rates, settled at US\$ 74 per barrel after fluctuating between US\$ 90 and US\$ 69 during the year. These shifts—driven by changing geopolitical, economic, and trade conditions—have made planning difficult and led to unexpected cost impacts.

Unorganised Supply Chain

The Indian logistics landscape is dominated by several small, unorganised players operating on a local scale. This often leads to a lack of coordination, awareness about larger issues pertaining to the industry or unwillingness to implement the latest technology, all resulting in suboptimal business operations and wastage of resources.

Complex Regulatory Ecosystem

India, being the largest democracy in the world, boasts one of the best regulatory environments in the world, run by its top-notch bureaucrats. However, multiple rules and regulations of different departments such as taxation, pollution control, roadways, shipping, railways and commerce make the governance framework a very complex and often tedious, time-consuming and expensive labyrinth to navigate.

Shortage of Skilled Talent Pool

Indian logistics terrain is a mix of urban, semi-urban and rural areas where the literacy and skills gap amongst the industry personnel is wide. Lack of awareness of safety protocols and legal requirements further adds to the hindrances faced by the logistics functions, making the adoption of standardised operating procedures, latest technologies and adherence to laws difficult and often inadequate.

Safety Risks

Logistical movement of cargo between the destinations exposes it not only to the risks such as theft, pilferage, and vandalism on the ground but also to the new-fangled sophisticated cyber-attacks. As the industry is progressively adopting the latest technological innovations for optimising routes, tracking the shipments and regulating emissions among other manifold purposes, the risks of systems malfunctioning or falling prey to organised cyber-attacks are intensifying.

Higher Reliance on the Road Network

As freight movement by road constitutes around 60% of the total freight movement in India, the condition and connectivity of this mode of transport have a larger say in the efficiency of logistics. As many areas, especially in the rural hinterlands of India, are still lacking in road connectivity, the last-mile delivery in such areas is fraught with challenges of exorbitant costs and inordinate delays. Though the road network is comparatively better in Tier I and II cities, the problems of traffic congestion result in delays.

Complexities of Last-Mile Distribution

India is a diverse country with high population density, diverse demography, an inadequate road network, and largely unplanned civic infrastructure. These challenges further compound the task of devising an efficient and optimum last-mile connectivity and distribution network, which is crucial for the successful client services in logistics and express delivery.

Higher Taxes and Compliance Burden

The taxation system in India, especially the indirect taxes, is intricate and possesses multiple layers of disclosure, payments and documentation. This becomes time-consuming and involves excessive expenditure for procedural compliance, in addition to the outlay for taxation. Moreover, India, being a geographically vast and culturally diverse country, requires a complex system of laws and regulations to control even some simpler, routine administrative tasks. Higher numbers of regulations lead to higher compliance costs, confusion, delays and discrepancies; reducing the overall efficiency of the sector, such as logistics, which has a nationwide reach.



EXPRESS DELIVERY INDUSTRY IN INDIA

As India seeks to join the ranks of developed nations with an economy worth US\$ 55 Trillion by 2047, the logistics industry shall emerge as a critical enabler of this transformation. With the surge in economic activity, rising national income, and the consumption class, the consumption patterns are also undergoing a dynamic shift.

 *Source: Delivering the future, Redseer strategy consultants, February 2025*

This change, gaining further impetus from the policy and infrastructural reforms by the government, increasing FDI flows, and increasing technological innovation, paves the way for a more evolved and bespoke logistics function. India, due to its inherently diverse culture, is a large, heterogeneous consumption market calling for a transformational shift in the logistics sector. Here lies the advent of Express logistics, which essentially involves moving beyond traditional courier services to a hyperlocal-driven model. With the sustained growth of the manufacturing sector and exports, logistics networks must expand beyond metro cities to tap into Tier 2 and Tier 3 markets to keep pace with this rapid rate of industrialisation. The future of scalability lies in localised supply chains, automated sorting hubs, and multimodal logistics, ensuring faster deliveries, cost efficiencies, and seamless last-mile connectivity. As consumer expectations evolve, logistics providers must adapt

swiftly, leveraging technology, infrastructure, and strategic partnerships to stay ahead in this high-growth landscape. This mandate or service gap is something Express delivery logistics can fill.

The express logistics industry plays a critical role in enabling time-sensitive deliveries through seamless door-to-door connectivity across domestic and international markets, supported by real-time shipment tracking. The Indian express delivery market is estimated to register a CAGR of 12.41% during the period 2024-2031, growing from \$ 15.38 Billion in FY2024 to \$ 39.21 Billion in FY2032. In India, surface express logistics remains the dominant mode of transport, followed by air express services. The sector has witnessed significant transformation with the Government's continued infrastructure development and the implementation of the Goods and Services Tax (GST), which have further streamlined operations and enhanced efficiency. As per the India Express Logistics Market Overview, FY 2027-28, the express logistics market is segmented into categories: Surface Express, Air Express and Rail Express. Surface Express holds the largest market share, followed by air and rail parcel services. India's ₹ 2.29 trillion cold chain market is growing rapidly, driven by food, pharma, and exports. Government support and tech adoption are expanding storage and transport for temperature-controlled logistics.

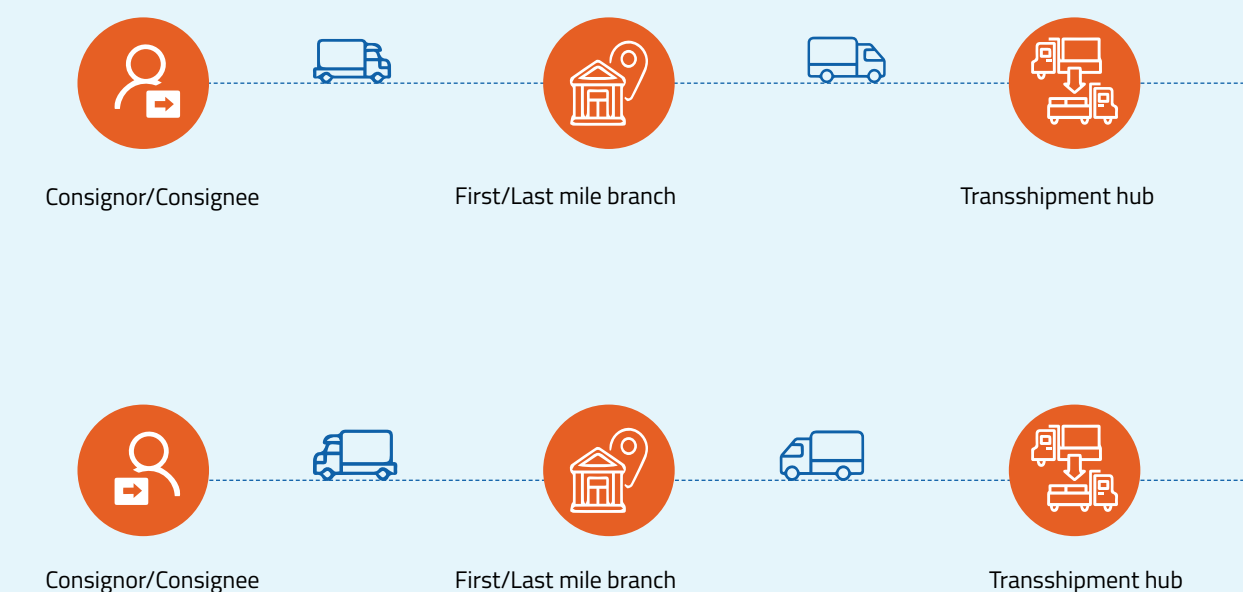


India's Express Surface logistics market has emerged as the backbone of the country's express delivery ecosystem, accounting for the largest share among all modes including air, rail, and cold chain. Surface express services—largely facilitated through road transport and increasingly integrated with rail networks—offer a cost-effective and scalable solution for time-bound deliveries across both urban and rural India. The growth of national highways under initiatives like Bharatmala and the development of Multi-Modal Logistics Parks are further accelerating efficiency in this segment, reinforcing India's position as one of the fastest-growing logistics hubs globally. With this exponential rise in shipment volumes, the express logistics sector is set to play a pivotal role in enhancing efficiency, reducing costs, and meeting the evolving demands of businesses and consumers alike.

 *(Source: a graphical representation basis a report titled 'India Express Logistics Market Overview, 2022-28')*

TCI Express Limited remains at the forefront of India's express delivery revolution with an extensive network and unwavering reliability, backed by cutting-edge technology and streamlined operations. With a strong foothold in the B2B express logistics sector, the company provides seamless, time-sensitive deliveries across India to a widely diversified client base spanning high-growth industries—including textiles, pharmaceuticals, automotive, engineering, and electronics. This particular segment of the express logistics domain, i.e. B2B Express Delivery, as per an industry research report by Ambit in December 2023, is known for its steady revenue growth and profitability. As per this report, the B2B express industry revenues grew at a CAGR of ~13% over FY17 to FY22. Sharing a proud lineage from Transport Corporation of India, one of the leading logistics players in India, and as a critical participant in the express delivery value chain, the company boasts of its presence across all major business divisions within the express logistics gamut.

The express Industry value chain for surface is usually as follows:



INDUSTRY DIVISIONS FOR EXPRESS LOGISTICS



Surface B2B Express: Enabling Efficiency

The Business-to-Business (B2B) surface express segment is a key growth driver in India's express logistics industry, projected to expand at a CAGR of 15%. Although surface transportation takes longer than air cargo, with an average three-day national transit time, its cost advantages make it the preferred choice for bulk shipments. One of the principal value-added demand from this segment is to balance the regional disparity in manufacturing concentration in India and enhance network optimisation and load balance. Express logistics, through its hub & spoke business model, can ensure that.

Air B2B Express: Enabling Time-Sensitive Deliveries

Preferred by industries dealing with highly time-sensitive and perishable goods delivery, the domestic air express B2B segment caters to this niche requirement of speedy deliveries by the consumer electronics, pharmaceuticals requiring cold-chain logistics, medical equipment, e-commerce, automotive spare parts, lifestyle products, perishables, and engineering. Indian airports handled 3.7 million tonnes of cargo in FY 2024–25, up 10% from the previous year. International cargo grew 14% to 2.32 million tonnes, while domestic cargo rose 6% to 1.39 million tonnes, per AAI data. Despite its speed and efficiency, the domestic B2B air express segment remains relatively small compared to surface transport due to its inherently high-cost structure. Still, it's projected to grow steadily at a 7–8% CAGR.

B2B Rail Express: Enhancing Supply Chain Efficiency

Due to its inherent advantage of speed and vast connectivity even to the remotest corners of India, railways are viewed as a critical middle-mile connectivity mode by express logistics services. B2B Rail Express offers businesses a cost-effective, reliable, and sustainable transportation solution. Leveraging India's vast railway network, this mode of transport is particularly advantageous for long-distance shipments, reducing transit times, logistics costs, and carbon footprint. By integrating advanced tracking and logistics management technologies, B2B Rail Express enhances transparency, operational efficiency, and industrial competitiveness.

HIGH-GROWTH SECTORS POWERING THE EXPRESS LOGISTICS INDUSTRY

In FY 2024–25, India's express logistics sector witnessed consistent momentum, supported by modest growth across key industries. TCI Express continues to strengthen its leadership in the B2B logistics space by catering to the evolving needs of these high-potential sectors through agile, tech-driven, and reliable express delivery solutions. TCI Express remains at the forefront of enabling growth across these sectors by offering customised express delivery solutions. With a deep understanding of industry-specific needs, the Company continues to adapt, innovate, and lead in India's fast-evolving B2B logistics ecosystem.



Automotive & Auto Components

India continues to advance at an accelerated pace in the global automotive landscape, driven by strong domestic demand, robust export potential, and rapid strides in electrification. In December 2024 alone, total production across passenger vehicles, three-wheelers, two-wheelers, and quadricycles stood at 19.21 Lakhs units, highlighting the sector's sustained momentum. For FY 2024–25, cumulative production reached 3.10 Crore units, with two-wheelers and passenger vehicles contributing 76.96% and 16.31%, respectively. The Indian passenger car market, valued at US\$ 32.70 Billion in 2021, is projected to grow at a CAGR of 9%, reaching US\$ 54.84 Billion by 2027.

On the global front, the electric vehicle (EV) market, estimated at

US\$ 250 Billion in 2021, is expected to expand fivefold to US\$ 1,318 Billion by 2028, underlining the transformative potential of sustainable mobility. India achieved a notable milestone in CY24 with EV sales crossing one Lakh units, up from 82,688 in CY23, reflecting a strong uptick in consumer adoption. Similarly, the Indian tyre industry was valued at US\$ 12.84 Billion in 2024 and is projected to grow at a CAGR of 8.21%, reaching US\$ 29.16 Billion by 2030. This robust expansion is driven by rising vehicle production, increasing income levels, and growing demand for personal and commercial mobility across the country. The expanding OEM and component ecosystem calls for time-sensitive deliveries, positioning express logistics as a critical enabler.



Source: <https://www.siam.in/statistics.aspx?mpgid=8&pgidrail=13>





Textiles & Lifestyle

India is the world's second-largest producer of textiles and garments and the third-largest exporter globally, contributing 2.3% to GDP, 13% to industrial output, and 10.5% to total exports. Ready-Made Garments of all Textiles exports increased by 10.03% from US\$ 14.53 Billion in FY 2023-24 (April-March) to US\$ 15.99 Billion in FY 2024-25 (April-March). With a target of US\$ 100 Billion in exports by FY 2029-30, the sector is poised to double its GDP contribution to 5%. The domestic textile and apparel market is expected to grow at a 10% CAGR, reaching US\$ 350 Billion by 2030, supported by strong global demand and a workforce of 45 Million.

India's cosmetics industry is undergoing rapid transformation, expected to grow at a 25% CAGR, reaching US\$ 20 Billion by 2025. With growing e-commerce penetration and rising urban demand, India is set to contribute 5% to the global cosmetics market, entering the top five global markets by revenue. The industry benefits from increasing internet access, allowing consumers from metros to rural areas to access a wide range of products. Organised retail and rising consumer spending are increasing dependency on time-sensitive delivery models.

Express logistics plays a key role in ensuring seasonal, fashion-led merchandise reaches the shelves on time, helping brands remain agile and responsive to demand shifts.



Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>; [https://www.ibef.org/research/case-study/growth-of-the-cosmetic-industry-in-india#:~:text=The%20Indian%20cosmetics%20industry%20is,\(CAGR\)%20of%2025%25](https://www.ibef.org/research/case-study/growth-of-the-cosmetic-industry-in-india#:~:text=The%20Indian%20cosmetics%20industry%20is,(CAGR)%20of%2025%25).



Consumer Durables

India's Consumer Durables sector continues to experience strong growth momentum, bolstered by rising disposable incomes, rapid urbanisation, and technological innovation in India. In FY 2024-25 (April-March), electronic goods exports rose sharply by 32.47%, reaching US\$ 38.58 billion, up from US\$ 29.12 billion in FY 2023-24. With this growth trajectory, India is targeting US\$ 300 Billion in electronics manufacturing and US\$ 120 Billion in electronics exports by FY 2025-26. The Indian Appliances and Consumer Electronics (ACE) market is projected to double by 2025, reaching approximately ₹1.48 lakh crore (US\$ 21.18 Billion). Smartphone exports surged by 55% in FY 2024-25, reaching US\$ 24.14 billion, compared to US\$ 15.57 billion in FY 2023-24 and US\$ 10.96 billion in FY 2022-23.

The white goods segment, including air conditioners and refrigerators, is also expanding rapidly, with the market expected to exceed US\$ 21 Billion by FY2024-25, growing at a CAGR of 11%. The room air conditioner segment alone is projected to reach ₹50,000 Crore (US\$ 5.6 Billion) by FY 2028-

29. With domestic manufacturing contributing nearly US\$ 4.6 Billion, the sector stands at the intersection of the Make in India drive and a booming domestic demand cycle—positioning it as a critical pillar of India's economic and export growth story. Government-led initiatives such as the PLI scheme, UJALA, and SLNP are supporting domestic production and boosting express logistics needs for last-mile efficiency and dealer network replenishment.



Source: <https://economictimes.indiatimes.com/industry/cons-products/electronics/indias-smartphone-exports-soar-surpassing-petroleum-products-diamonds-infy25/articleshow/121248041.cms?from=mdr>



Pharmaceuticals & Cold Chain

India has established itself as the largest global provider of generic drugs, affordable vaccines and medications. The country's pharmaceutical industry ranks third in the world by volume and 14th by value, contributing approximately 1.72% to the national GDP. With a strong foundation in generic drugs, vaccines, OTC medications, biosimilars, biologics, and contract manufacturing, the sector has grown at a CAGR of 9.43% over the past nine years. India supplies over 50% of the global demand for various vaccines and accounts for 20% of global exports of generic drugs, reinforcing its reputation as the "Pharmacy of the World."

As of FY 2024-25, the Indian pharmaceutical industry is valued at US\$ 50 Billion, with exports contributing over US\$ 25 Billion. Market size is expected to reach US\$ 130 Billion by 2030, and US\$ 450 Billion by 2047, showcasing strong long-term growth potential. The Union Budget for FY 2025-26 allocated ₹ 5,268.72 Crore (US\$ 602.9 Million) to the Department of Pharmaceuticals, which highlights a 28.8% increase over the previous year. Of this, ₹1,000 Crore (US\$ 120 Million) has been earmarked for the promotion of bulk drug parks,

supporting infrastructure development and self-reliance in key raw materials. India's pharma sector continues to evolve as a critical contributor to global healthcare while playing a central role in the country's economic and export growth trajectory.

India's cold chain market is valued at US\$ 10.6 Billion in FY 2023-24 and projected to grow at a CAGR of 23% between 2024 and 2030. This strong growth is driven by the rising demand for perishable goods, expanding retail networks, and government investments in logistics infrastructure. Increasing requirements for reliable transport and storage solutions in the food and pharmaceutical sectors continue to be key drivers. Metro cities like Mumbai, Delhi, and Bengaluru are central to this growth, owing to their dense industrial clusters, retail hubs, and high population bases. Their robust infrastructure and connectivity support efficient cold chain operations. However, the need to grow beyond these metro hubs and tap the growth potential for the sector's nationwide expansion, the demand for timely, temperature-controlled deliveries and logistics solutions is amplified.



Source: <https://www.ibef.org/industry/pharmaceutical-india>; <https://www.nextdigm.com/market-research/report-store/india-cold-chain-market-research-report/>





Engineering Sector

India's engineering sector continues to be a critical enabler for the country's aspiration to become a global economic powerhouse. With a strong presence in exports, ranging from transport equipment and capital goods to castings, forgings, and fasteners, India is steadily expanding its footprint in global supply chains. The growing demand for semiconductors also positions the country to emerge as a future-ready player in high-tech manufacturing.

The capital goods industry, a key enabler across engineering, infrastructure, and consumer sectors, contributed 12% to India's manufacturing output and 1.9% to GDP, with a market size of ₹ 4.29 lakh crore in FY 2023-24. The sector represents 27% of industrial factories and accounts for 63% of foreign collaborations, underscoring its strategic significance. India's electrical equipment market, the largest sub-segment, is projected to grow from US\$ 52.98 Billion in 2022 to US\$ 125 Billion by 2027, at a CAGR of 11.68%. Additionally, the Engineering R&D Services Market is poised to reach US\$ 217.90 Billion by 2030, growing at a CAGR of 10.26%, driven by rising investments in innovation and product development. The construction equipment industry, a cornerstone of the Government's 'Vision Plan 2030', is also expected to expand from US\$ 7.91 Billion in 2025 to US\$ 11.78 Billion by 2030 at a

CAGR of 8.3%. As of FY 2024-25 (up to December), engineering goods exports stood at ₹7,61,343 Crore (US\$ 87.22 Billion), contributing to nearly 25% of India's total goods exports, reaffirming its status as one of the country's top foreign exchange earners. Express logistics is critical to meet the sector's needs for efficient movement of capital equipment, tools, and industrial components.



Source: <https://www.ibef.org/industry/indian-engineering-industry-analysis-presentation>



Food Processing

India's food processing sector has emerged as one of the key drivers of the nation's economic growth, supported by progressive policy interventions and sustained government focus through the Ministry of Food Processing Industries (MoFPI). Between 2015 and 2022, the sector clocked an impressive average annual growth rate of 7.3%, contributing significantly to GDP, employment, and industrial investment. As of 2024, the sector accounts for approximately 8.80% of Gross Value Added (GVA) in Manufacturing and 8.39% in Agriculture, while also contributing 13% to India's total exports and 6% to total industrial investment.

Driven by rising urbanisation, a young population, and shifting consumption patterns, India's food consumption is expected to reach US\$ 1.2 trillion by FY 2025-26. The market size of the

food processing sector is projected to more than double, from ₹ 26.49 Lakhs Crore (US\$ 307 Billion) in 2023 to ₹ 60.40 Lakhs Crore (US\$ 700 Billion) by 2030, as per the PHDCCI.

Looking further ahead, the Viksit Bharat@2047 vision estimates a robust trajectory for the sector, with the market size forecast to reach US\$ 1.1 trillion by FY 2034-35 and US\$ 2.15 trillion by FY 2046-47. To catalyse this growth, the Government has launched the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), aimed at creating modern infrastructure and improving supply chain efficiency from farm to fork, thereby enhancing value addition and reducing wastage across the agri-food value chain. This increasing demand for timely, quality-driven food deliveries is creating strong tailwinds for express logistics providers.

Source: <https://www.ibef.org/industry/food-processing>



Defence & Aerospace

India's defence manufacturing ecosystem is undergoing a significant transformation, driven by a collaborative approach between the government and industry players. With growing national security measures and a push for indigenous innovation, the sector has emerged as a critical pillar of India's economic and strategic growth. In the Union Budget 2025-26, the Ministry of Defence was allocated ₹6.81 Lakhs Crore (US\$ 78.7 Billion), a 9.5% year-on-year increase, reinforcing the government's commitment to strengthening military capabilities. Of this, ₹1.80 Lakhs Crore (US\$ 20.8 Billion) was earmarked for capital expenditure, including new acquisitions across weapons systems, aircraft, warships, and advanced military equipment. India recorded defence exports rising to an all-time high of ₹23,622 crore in FY 2024-25. With a target to scale domestic defence manufacturing to ₹ 3,00,000 Crore (US\$ 36.1 Billion) and exports to ₹50,000 Crore (US\$ 6.02 Billion) by FY 2028-29, the sector is poised for exponential expansion.

Driven by the 'Aatmanirbhar Bharat' vision, the government has targeted 70% self-reliance in weapon systems by 2027. Defence PSUs have accelerated indigenous production through strategic R&D and technology transfer. The Innovations for Defence Excellence (iDEX) initiative has become a launchpad for start-ups and MSMEs to co-develop next-gen defence technologies. With the Ministry of Defence estimating potential domestic contracts worth ₹4 Lakhs Crore (US\$ 57.2 Billion) over the next 5-7 years, the Indian defence sector presents unprecedented opportunities for private players, global OEMs, and start-ups alike. This aligns with the long-term vision of establishing India as a leading global defence manufacturing hub. As demand for precision deliveries of high-value equipment and spare parts within the industry grows, express logistics will play an essential role in supporting operational efficiency and mission-readiness for this critical sector.



Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116612>



CHALLENGES AND OPPORTUNITIES FOR EXPRESS LOGISTICS IN INDIA

B2B logistics involves the seamless movement of goods and materials between businesses through multiple stages, including procurement, mode selection, scheduling, costing, packaging, storage, and timely delivery. In the express logistics segment characterised by high time-sensitivity, the ability to weave all these variables together seamlessly is critical, as many business organisations rely on robust B2B logistics frameworks to ensure operational continuity and deliver superior customer experiences.

However, the sector faces key challenges, high operating costs and infrastructure limitations within the country being the major amongst those. Additionally, as client businesses evolve, logistics partners must continuously adapt their services to meet niche, customised needs. This demands significant

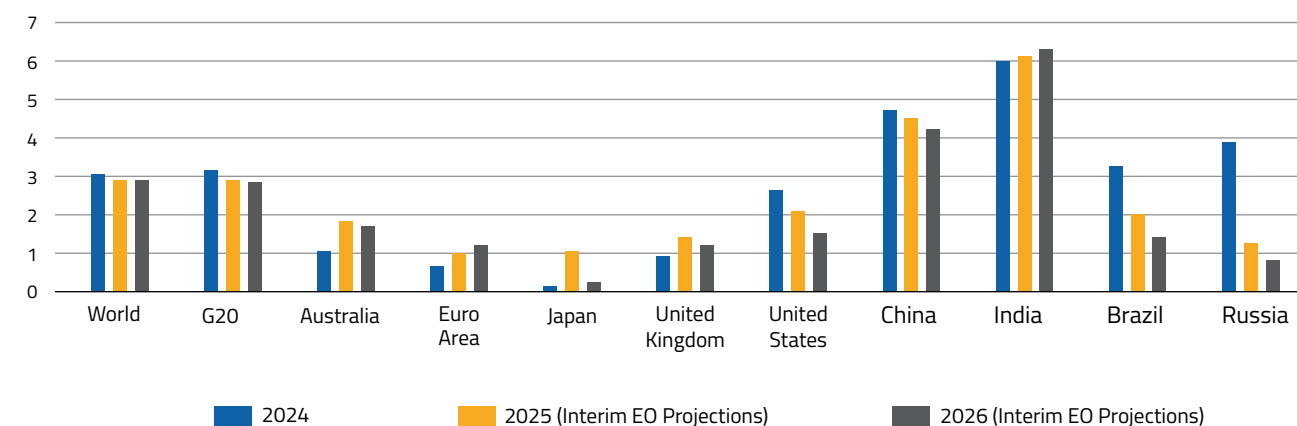
investments in technology, automation, and digital solutions, which can be cost-intensive and vulnerable to disruptions. B2B express logistics also involves large-volume shipments that typically require extensive documentation and regulatory compliance. Unlike B2C, the scale and complexity of B2B transactions make it more difficult to offer the same level of delivery convenience. Evolving tax structures, duties, and regulatory frameworks further add to operational complexity and may impact business agility. To remain competitive, B2B logistics providers must focus on innovation, infrastructure development, and digital transformation to align with changing client expectations and industry dynamics.

GLOBAL ECONOMIC OUTLOOK

The global economy, though facing geopolitical and tariff-related turmoils currently, is estimated to maintain a steady growth rate of 3.3% in both 2025 and 2026. Global inflation is likely to come down to 4.2% in 2025 and 3.5% in 2026, getting closer to what central banks are aiming for. This slowdown is expected to happen faster in advanced countries than in developing ones. In countries where inflationary pressures remain persistent, central banks are expected to adopt a

more cautious approach to monetary easing and interest rate reduction. Energy commodity prices are projected to decline by 2.6% in 2025, primarily due to subdued demand from China and robust supply from OPEC+ and other oil-producing nations. India is expected to sustain its robust growth trajectory, with GDP growth forecast at a healthy 6.5% in both 2025 and 2026, consistent with earlier projections and aligned with the country's long-term potential.

GDP Growth Projection for Major Global Economies



Source: OECD Interim Economic Outlook 117 database; and OECD Economic Outlook 116 database.

Fragmentation of the global economy due to trade tariffs and sanctions is a key concern being contemplated as a serious threat by many economies currently. Rising trade barriers could dampen global economic growth, disrupting supply chains and shall add to inflation, leading the Central Banks to adopt a stiffer monetary policy stance. This would in turn, lead to a higher interest environment, exacerbating the dovish consumer and investor sentiments, causing a further tumble in the stock markets around the globe.

On the other hand, considering a brighter scenario, the trade restriction currently being imposed may be renegotiated or lifted, causing the complete or partial removal of tariffs, bolstering economic growth and curbing inflation. The imposition of 'reciprocal tariffs' by the Trump Administration in the US upon their trading partners and subsequent declaration of '90 days pause' till July 2025 on the same spell a huge relief to the emerging economies, including India, driven by rising exports to the US, despite the basic levy of 10% tariff still remaining constant.

Further, a peaceful resolution of conflicts in Europe and the

Middle East may reduce geopolitical uncertainty, strengthening business confidence, opening up the traditional shipping routes and fuelling investment. Moreover, a potential surplus in global oil supply could keep energy prices lower, enhancing economic sentiment, especially in several economies dependent on oil imports and suffering from fiscal deficit on account of rising oil prices. As it is observed, the policy interest rates have continued to decline across major economies, which is a beacon of hope for sustained economic progress amidst the current global economic turmoil. The above-mentioned factors have a positive bearing on the manufacturing as well as logistics domains' business outlook, though there may be some short-term adverse implications because of the heavily interconnected nature of these global supply chain links. For the Indian logistics and supply chain management domain, this scenario unlocks opportunities to build newer trade links with global manufacturers and build a stronger and resilient logistics and supply chain management function within the country by proactively diversifying exports and striking trade deals with other countries.

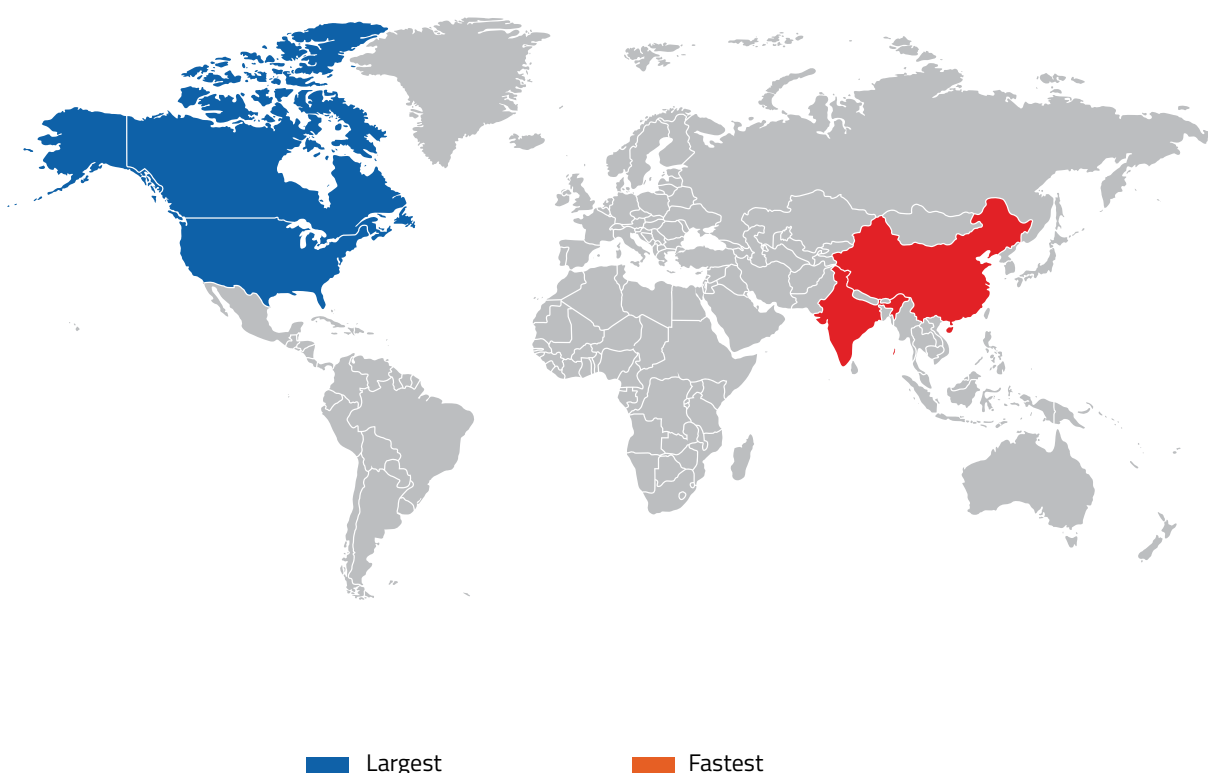


GLOBAL LOGISTICS INDUSTRY AND FUTURE TRENDS

According to the Global Express Delivery Market report published in February 2025, the global express delivery market is currently valued at \$ 303.2 Billion and is projected to register a CAGR of 5.6% to reach the valuation of \$ 495.11 Billion during the report forecast period (2025–2032). This growth trajectory reflects rising demand for faster, more convenient delivery services and the evolving dynamics of global trade, especially in the post-COVID-19 pandemic world. The market is segmented by Destination (Domestic and International), Delivery Mode (Air Freight, Ground Transportation, Rail Freight,

and Maritime Delivery), Package Type (Documents, Parcels, Freight, and Perishable Goods), Application (B2B and B2C), End-Use, and Region. North America, led by the United States, currently dominates the market. However, the Asia-Pacific (APAC) region, driven by China and India, is witnessing rapid expansion, fueled by the robust growth of manufacturing sectors and rising demand for cross-border logistics solutions in an increasingly globalised economy.

Global Express Delivery Market By Region



Focus on agility, sustainability, resilience, and capacity building based on innovation shall be of paramount importance for the industry entering the financial year 2025. Industry participants are quickly ramping up their delivery capabilities and operational efficiency by investing in technological advancements and infrastructure investments. India is emerging as a dominant player in the global trade landscape. With an expanding middle class and increasing foreign investments, India's logistics sector commands a superior growth potential at a CAGR of 10.5% through 2028.

Source: Global Express Delivery Market report, February 2025

TRENDS TO GOVERN EXPRESS DELIVERY IN 2025

Agile solutions

In the face of wide-reaching global trade disruptions caused by tariff wars and geopolitical tensions, businesses shall be required to be nimble-footed and optimise their networks to ensure consistent services. High-powered data analytics and informed decision-making shall assume greater importance.

Sustainable outlook

A strong sustainability framework anchored in ESG standards is now central to modern supply chain strategies. Businesses are increasingly integrating low-carbon operations, circular models, and transparent reporting to build trust and drive responsible growth.

The next phase of logistics transformation will be shaped by wider adoption of EVs, green fuels like hydrogen and biofuels, and renewable energy solutions—making long-haul freight cleaner and more efficient. Eco-friendly packaging will further support emission reduction while maintaining operational performance.

Resilience and risk management

In an increasingly complex business landscape marked by trade tensions, geopolitical uncertainties, climate change risks, and inflationary pressures, the industry must embed agility and swift decision-making into its business models. Leveraging real-time data analytics, diversifying trade routes, and adopting multi-sourcing strategies can help businesses enhance inventory management and streamline order fulfilment. By proactively integrating these measures, industry participants can build resilience and sustain growth amid evolving challenges.

Adopting a business framework with synergy between the man and the machine

Frequent natural disasters, geopolitical conflicts or labour unrest directly impact the manpower-intensive industry such as logistics. While the above-mentioned incidents may be outside the control of the industry participants, they may tackle these by increasingly adopting automation within their functions, such as order picking, inventory movement, packaging, etc., to reduce the dependence on human labour and increase efficiency. Furthermore, digitalisation of critical business functions such as supply chain visibility, tracking shipments, predicting possible disruptions and mitigating, route optimisation hugely builds the competitive advantage of the business.

Collaboration through Partial Truck Load (PTL) mode

The express delivery logistics scenario is increasingly getting characterised by time-sensitive deliveries with highly stricter timelines. In such situations, it isn't often possible for the business to wait till the full truck load is achieved for dispatching the shipments. Hence, PTL solutions are increasingly gaining acceptance by the logistics players accepting orders from multiple businesses to be placed on a single carrier with multiple delivery stops. Though the transit time is more than FTL, it is less with a smaller number of stops as compared to LTL as the size of the shipments is comparatively larger. This mode is not only cost-efficient but also environmentally friendly.

Rising advent of Digital Freight Marketplaces

Digital Freight Marketplaces are the virtual versions of a bazaar where sellers and buyers meet to strike a deal. Here, in the digital freight marketplaces, this behaviour is replicated amongst the shippers and carriers. This mechanism is highly beneficial for both parties as they can connect in real time to hunt for the best bargain. The shippers can compare services and costs, while the carriers can access a larger pool of potential clientele.





ABOUT TCI EXPRESS

TCI Express, the only express delivery company in India with its own nationwide set-up, was established in 1996 as the foremost express delivery services business. Capitalising upon its firmly entrenched industry presence and deep technical know-how, TCI Express has maintained a successful, independent existence for the past nine years, while being an erstwhile division of Transport Corporation of India (TCI), one of the leading logistics solutions providers in India.

TCI Express provides expert B2B express delivery solutions across a wide range of industrial client base, from automobile, telecom, retail, and textile. Having multimodal business operations at the core of its value creation strategy, the Company offers impeccable services majorly in the form of Surface Express, Domestic Air Express, International Air

Express, Rail Express, and C2C Express while also addressing the needs of Pharma Cold Chain Express. The Company is at the service of its customers even on Sunday, holidays and late pickup, and has extended its reach to the Tier II and Tier III cities with the same standards of efficiency and time-definite services. A potent combination of unmatched service excellence, advanced technological capabilities, and a well-connected pan-India delivery network is the 'X Factor' that propels TCI Express ahead on its strategic growth map to achieve superior customer satisfaction and leave its unique imprint on the evolving logistics landscape of India. The Company, having been founded with the humble roots of 'One Man, One Truck, One Office' by the respected Late Shri Prabhu Dayal Agarwal ji (Shri PD Agarwal), has found its formidable

strength and momentum from its customer and community-centric, empathetic business acumen.

The company's core competency is further enhanced by its technology-oriented ERP-enabled operations, automated processes, and integration of highly sophisticated technologies such as automated sorting centres, barcoding on packaging, use of GPS-enabled vehicles, and AI and Machine Learning systems in the business processes. TCI Express's firm belief in well-rounded, balanced growth places it much ahead on the sustainability curve by actively advocating and implementing strategies such as the use of renewable energy, reducing emissions, and ensuring strong ethical governance and diverse leadership. In FY 2024-25, the company has received the 'Indian CSR Award 2024' by Brand Honchos, and the 'Great

Place to Work 2025-26' certification for the fifth consecutive year as a mark of honour for its consistent efforts to promote the well-being of the larger stakeholder groups.

Going forward, TCI Express reiterates its commitment towards superior customer service and efficient express delivery solutions. In its quest to achieve these laurels, the Company plans to automate its sorting centres in Ahmedabad and Kolkata, following a successful implementation of the same at Gurugram and Pune centres. Coupled with sustained branch expansion, volume growth and enhanced service offerings, the company is optimistic about sustained value creation for its stakeholders.



STRENGTHS THAT SET US APART



Bespoke Solutions Across Niche Segments

Capability to cater to the complex express delivery needs of specific industries like Automobile, electronic, textile, Cold Chain, Aerospace, and Engineering with value-added and customised, sector-specific solutions.



Wide Distribution Network and Focus on Expansion

Presently serving 60,000+ locations and 29,000+ pin codes across 200+ countries and territories in domestic and international markets, focus on continuous expansion in metro and tier I cities through new branch offices, service locations, pickup points, and delivery centres.



Enhanced Automation

Outlined a capital expenditure plan of ₹ 500 crores for the period FY23 to FY27, focused on enhancing our long-term capabilities and reinforcing our competitive edge in the logistics sector.



Diverse Client Base

Highly diversified client base of corporate and SME customers across key industry verticals such as automobile, telecom, retail, pharmaceuticals, electronics and e-commerce.



Low Working Capital Requirement

Minimised working capital requirements and stable business operations for greater financial flexibility and superior returns.



Industry-Leading Cost Efficiency

Delivering the most cost-effective logistics solutions in the industry.



Advanced API-Based Technology

Streamlined backend processes and seamless integration with customer systems for enhanced operational efficiency.



Secure Containerised Transport

Containerized movement for secure and efficient transport, minimising handling and reducing the risk of damage.



Asset Light Business Model

An asset-light business model contributing positively to the bottom line, while optimizing asset base, thus boosting flexibility and returns to capital.



High Value Cargo Expertise (Low Volume, High Margins)

Specialised handling and security for efficient, secure shipments of compact yet high-value cargo for profit maximisation.



Superior Client Services

Delivering highly responsive, exceptional customer support and personalised service to cater to unique customer demands.



Operations through Owned Branches Only

All branches (currently 970+) are owned and operated directly, ensuring consistent, standardised service levels and strict quality control.



KEY OPERATIONAL HIGHLIGHTS

The capacity utilisation during FY 2025 was at 82.5%

The automation of sorting centres in Gurugram and Pune has boosted efficiency and streamlined processes.

Successfully expanded the multimodal services, with an expanded rail express network leading to improved transit

Capital expenditure of ₹36.81 Crore in FY 2024-25 for expansion of branch network, construction of sorting centres and ramping up IT infrastructure.

Strong cash flow from the operations of ₹117.5 Crore; achieved cash profit of ₹113.9 Crore in FY 2024-25 compared to ₹153 crores in FY 2023-24.

Strengthened its market presence and network reach by successfully opening 10 new branches in the Surface segment, taking the total branch count to 60.

1,000+ pin codes to enable faster airport-to-doorstep delivery.

Initiated specialised services for temperature-sensitive shipments under the Rail Services vertical.

Proposed a cumulative dividend of ₹8.00 per share for FY 2024-25.

FINANCIAL REVIEW AND PERFORMANCE

Detailed Financial Analysis of TCI Express Ltd.



Operating Revenue

TCI Express reported an operating revenue of ₹1,221.1 Crore in FY 2024-25, reflecting a slight decline of 3.6% in total income over ₹1,261.0 Crore in FY 2023-24. This modest decrease highlights a stable path of business growth, despite strong macroeconomic headwinds at national and global levels. It demonstrates the company's resilience and operational strength, driven by a strategic approach focusing on continued service expansion, enhanced automation, and a growing branch network.



EBITDA And EBITDA Margin

EBITDA stood at ₹143.0 Crore in FY 2024-25, compared to ₹194.0 Crore in the previous year, marking a decline that may be attributed to the impact of subdued general economic sentiment on the total revenue growth. The EBITDA margin declined to 11.7% from 15.4% in FY 2023-24. Despite this, TCI Express continues to maintain industry-leading margins.



Profit After Tax (PAT) and PAT Margin

PAT for the year was ₹90.8 Crore, down 31.1% from ₹131.7 Crore in FY 2023-24. The PAT margin stood at 7.43% compared to 10.4% in the previous year. The dip is attributable to slower revenue growth amid a muted demand environment.



Earnings Per Share (EPS)

EPS for FY 2024-25 was ₹23.7, compared to ₹34.4 in FY 2023-24, registering a decline of 31.1%. The decrease is aligned with the overall dip in profitability, though the outlook remains optimistic as market conditions look up in the coming quarters.



Receivable Days

Receivable days increased to 59 in FY 2024-25 from 55 in the previous year, primarily due to decline in revenues amid muted business sentiment and larger economic uncertainties. Nonetheless, TCI Express continues to exercise prudent receivables management.



Net Working Capital Cycle

The net working capital cycle rose to 20 days in FY 2024-25 from 16 days in FY 2023-24. This increase reflects higher working capital requirements due to decline in revenues and little longer time to realise trade receivables.





Cash Conversion Ratio

The cash conversion ratio rose substantially to 83.0% in FY 2024–25, from 70.0% in the previous year. The rise was mainly due to efficient working capital management.



Return On Equity (ROE)

ROE stood at 12.32% for FY 2024–25, down from 20.25% in FY 2023–24, reflecting the impact of the downward trend in revenues and overall profitability.



Interest Coverage Ratio

The interest coverage ratio stands at 114.24 in FY 2024–25, as compared to 119.42 times in the previous year, highlighting enhanced financial stability, a prudent financial management approach and strong earnings capacity.



Current Ratio

The current ratio increased to 3.18 times in FY 2024–25, up from 2.57 times in FY 2023–24, indicating strong liquidity and the company's ability to meet short-term obligations comfortably.



Debt-To-Equity Ratio

The debt-to-equity ratio stands at 0.00 times as on 31st March 2025, as against 0.00 times as on 31st March 2024. Despite a modest rise, this underscores the company's minimal reliance on debt and robust financial position, reiterating its zero-debt position.

FIVE-YEAR FINANCIAL PERFORMANCE AT A GLANCE

(₹ in Crs. except as stated)

Standalone Basis	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Total Income	1,221.14	1,260.97	1,248.18	1,089.64	851.64	1,036.33
Operating Margin (%)	28.65	31.52	31.53	32.22	32.85	28.86
EBIDTA	143.01	194.40	201.65	182.90	141.97	125.67
Finance Cost	1.25	1.47	1.81	0.91	0.78	0.90
Depreciation & Amortisation	21.61	18.95	15.31	9.98	8.97	7.79
Profit Before Tax & Exceptional Items	120.14	173.97	184.53	172.01	132.22	116.98
Taxes	29.37	42.28	45.25	43.17	31.62	27.90
Net Profit	90.77	131.70	139.28	128.84	100.60	89.08
Cash Profit	113.93	153.47	157.70	141.61	110.78	95.80
Dividend Per Share (in Rs.)	8.00	8.00	8.00	8.00	2.00	4.60
Earning Per Share (in Rs.)	23.66	34.36	36.24	33.48	26.19	23.23
Gross Block Assets	552.77	534.16	488.79	371.84	293.29	225.89
Net Block Assets	475.02	467.77	435.22	325.89	256.13	195.53
Receivables (Net)	225.80	231.76	211.47	189.54	169.46	165.77
Equity Share Capital (FV Rs 2 per share)	768	767	766	770	769	767
Net Worth	769.33	704.05	596.37	536.19	433.87	337.27
Total Debts	0.00	2.96	0.73	0.98	1.98	2.84
Capital Employed	788.81	721.41	610.71	544.38	440.37	343.43
Avg. Capital Employed	755.10	666.06	577.55	492.37	391.90	309.21
Return on Net Worth	12.32%	21.72%	24.60%	26.55%	26.10%	29.48%
Return on Capital Employed	16.08%	26.23%	32.26%	35.11%	34.32%	38.27%
Current Ratio (in times)	3.18	2.91	2.41	2.93	2.64	2.52
Receivable Days	59	55	50	51	48	43
Payable Days	39	38	38	37	37	33
Net Working Capital Cycle (Days)	20	17	12	14	11	10
Cash Conversion Ratio (%)	82.18%	69.99%	72.90%	70.00%	72.00%	64.50%
Book Value Per Share (in Rs.)	200.51	183.18	155.17	139.51	112.89	88.09



FIVE-YEAR FINANCIAL PERFORMANCE AT A GLANCE

(₹ in Crs. except as stated)

Consolidated Basis	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Total Income	1,221.71	1,260.97	1,248.18	1,089.64	851.64	1,036.33
Operating Margin (%)	28.65	31.52	31.53	32.22	32.85	28.86
EBIDTA	138.12	194.40	201.65	182.90	141.97	125.67
Finance Cost	1.31	1.47	1.81	0.91	0.78	0.90
Depreciation & Amortisation	21.62	18.95	15.31	9.98	8.97	7.79
Profit Before Tax & Exceptional Items	115.18	173.97	184.53	172.01	132.22	116.98
Taxes	29.37	42.28	45.25	43.17	31.62	27.90
Net Profit	85.81	131.70	139.28	128.84	100.60	89.08
Cash Profit	108.97	153.47	157.70	141.61	110.78	95.80
Dividend Per Share (in Rs.)	8.00	8.00	8.00	8.00	2.00	4.60
Earning Per Share (in Rs.)	22.36	34.36	36.24	33.48	26.19	23.23
Gross Block Assets	560.07	534.16	488.79	371.84	293.29	225.89
Net Block Assets	482.32	467.77	435.22	325.89	256.13	195.53
Receivables (Net)	225.89	231.76	211.47	189.54	169.46	165.77
Equity Share Capital (FV Rs 2 per share)	768	767	766	770	769	767
Net Worth	764.41	704.05	596.37	536.19	433.87	337.27
Total Debts	0.00	2.96	0.73	0.98	1.98	2.84
Capital Employed	783.88	721.41	610.71	544.38	440.37	343.43
Avg. Capital Employed	755.10	666.06	577.55	492.37	391.90	309.21
Return on Net Worth	11.69%	21.72%	24.60%	26.55%	26.10%	29.48%
Return on Capital Employed	15.48%	26.23%	32.26%	35.11%	34.32%	38.27%
Current Ratio (in times)	3.20	2.91	2.41	2.93	2.64	2.52
Receivable Days	59	55	50	51	48	43
Payable Days	39	38	38	37	37	33
Net Working Capital Cycle (Days)	20	17	12	14	11	10
Cash Conversion Ratio (%)	85.74%	69.99%	72.90%	70.00%	72.00%	64.50%
Book Value Per Share (in Rs.)	198.89	183.18	155.17	139.51	112.89	88.09

RISK AND MITIGATION

At TCI Express, risk management forms an integral part of the business strategy, comprising methodical and comprehensive risk assessment, identification, and mitigation. As one of the leading players in India's express delivery sector with an expanding global footprint, the Company is well-equipped to navigate a rapidly evolving business landscape and the risks it entails. TCI Express's proactive risk management approach spans all functional areas, enabling early detection of potential threats and implementing effective mitigation strategies. By continuously refining its processes, leveraging technology, and fostering a risk-aware culture, the Company safeguards its financial health, operational efficiency, and customer trust.



Transitional damage risk

Cargo in transit is vulnerable to potential hazards such as accidents, pilferage, truck hijackings and other security threats leading to financial losses and adversely impacting customer satisfaction. Hence, TCI Express implements a comprehensive risk-mitigation strategy to safeguard shipments and uphold service reliability. The Company's fleet is insured against transit-related damages, ensuring that unforeseen incidents do not disrupt the bottom line or affect the customers. An advanced surveillance and tracking system monitor shipments in real time to further secure the cargo, alerting the team immediately to any irregularities or security breaches. Additionally, the drivers receive regular training on safety protocols to enhance their awareness and skills during transit, thereby reducing the chances of damage and loss.

Fuel price fluctuations

Volatility in global fuel prices, coupled with supply uncertainties, poses a significant risk to profitability, as fluctuating costs can disrupt logistics operations and inflate transportation expenses. TCI Express has developed a fuel surcharge system to provide revenue stability. This system helps the Company offset increases in fuel costs, allowing it to maintain consistent profit margins. Additionally, freight rates are revised frequently to adjust for fuel price fluctuations. TCI Express also operates under contractual transportation arrangements to reduce the direct impact of these fluctuations, ensuring a more stable and predictable pricing model for both the Company and its clients.

People risk

The logistics industry relies heavily on a skilled and dedicated workforce. Staffing shortages and losing key employees can disrupt operations and lead to negative publicity. To mitigate these risks, TCI Express implements innovative staff retention strategies, such as comprehensive health insurance policies and regular recognition programs that motivate employees and create a positive work environment. Additionally, the Company maintains a competitive incentive and compensation structure that attracts and retains top talent while fostering a workplace culture that blends experience with enthusiasm. By prioritising a safe and healthy working environment, TCI Express ensures that employees remain committed and productive.

IT and technology risk

In an era of rising cyber threats and digital disruptions, logistics operations are increasingly vulnerable to data breaches and network instability. Such risks can compromise sensitive customer information and disrupt real-time shipment tracking, impacting operational efficiency and customer trust. To safeguard against these risks, TCI Express has implemented cutting-edge technology and comprehensive information security policies that protect customer data from unauthorised access. Furthermore, the Company maintains regular backups and has contingency plans to ensure seamless business continuity even during technological outages. The Company gains access to real-time data that supports intelligent decision-making and efficient network management by employing an integrated IT platform. Further, the Company has started using artificial intelligence to significantly transform the day-to-day operations, chiefly to analyse the business, for improving efficiency and productivity while reducing costs.

Infrastructure risk

Inadequate transportation infrastructure and poorly maintained storage facilities can severely impact logistics operations, causing supply delays and reputational damage. Recognising this risk, TCI Express has aligned its infrastructure strategy with the government's National Infrastructure Pipeline (NIP) program to enhance the transport network nationwide. Moreover, the Company has constructed state-of-the-art sorting centres and storage facilities at critical nodal points nationwide, ensuring that cargo handling remains efficient and secure.

Competition risk

The competitive landscape of the express logistics industry is very intense, with companies striving to capture larger market share, customer loyalty, and brand reputation. TCI Express could face business losses, reputational harm, and a shrinking market share without a clear strategy. To maintain a strong position, the Company leverages decades of experience in the industry and maintains a robust brand image through exceptional customer recall. Consistent transport and delivery services across 100% of Indian pin codes, backed by the extensive network of 60,000+ delivery locations, reinforce TCI Express's reputation for reliability and efficiency.

Business continuity risk

Business continuity risk involves financial and non-financial losses, threats or risks that disrupt the functioning of a business. These threats may be any untoward incidents or disasters that negatively impact an organisation. TCI Express has put into place a robust Business Continuity Management (BCM) Plan, a comprehensive strategy that ensures organisational resilience in the face of unforeseen incidents that may disrupt the Company's critical business operations. This plan not only gives the business the structure it needs to craft, control, and deploy efficient plans, but it also takes into consideration the unique contingencies, capabilities, and requirements of TCI Express.

ESG and sustainability risk

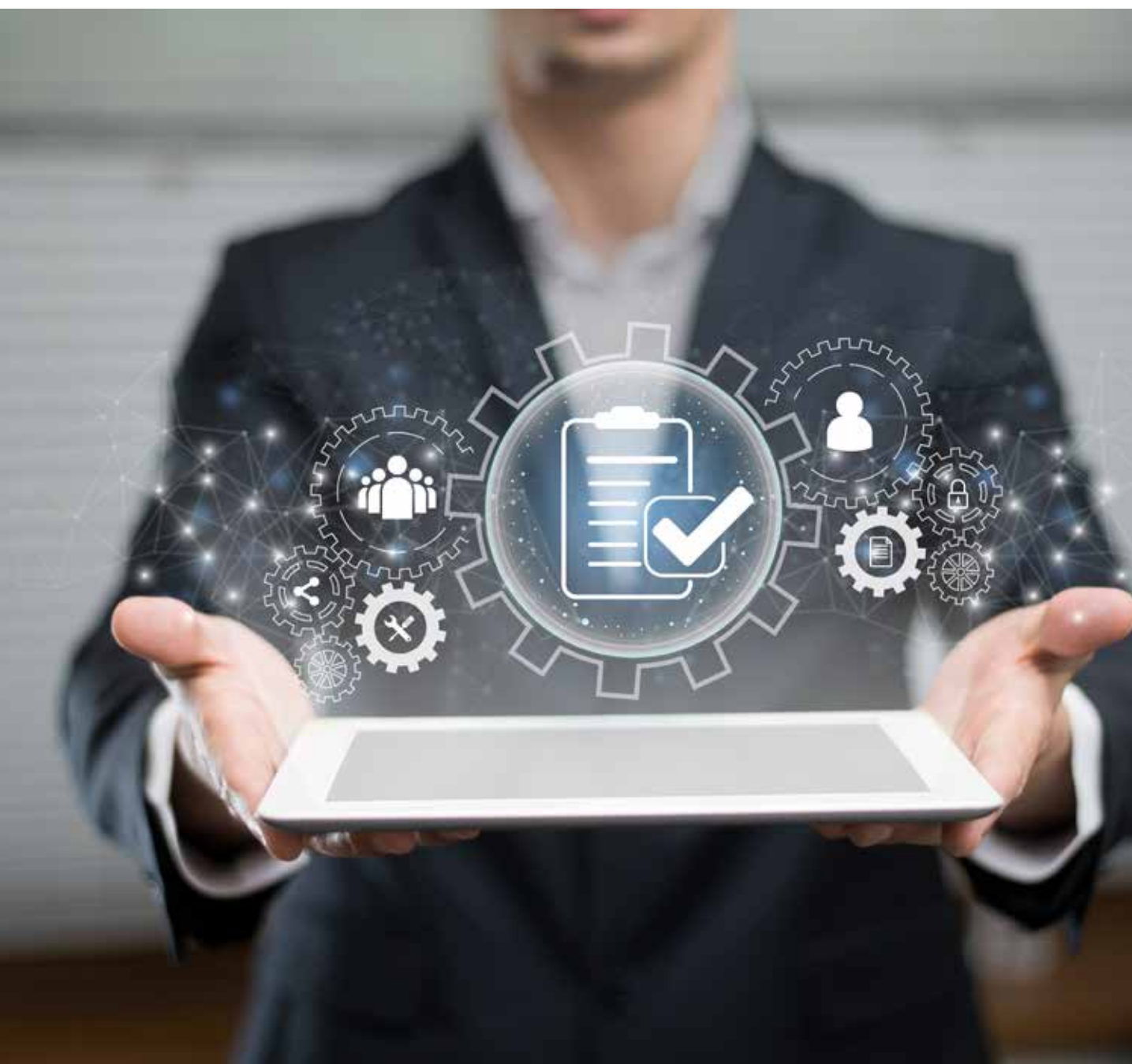
Compliance with ESG requirements is critical to ensure long-term business sustainability. Non-compliance with environmental regulations, adverse social impacts, and governance failures can expose businesses to legal, financial, and reputational risks. Additionally, unsustainable practices may contribute to resource depletion and environmental degradation, threatening operational continuity. To mitigate these risks, TCI Express is firmly committed to operating sustainably and responsibly. The Company's ESG roadmap outlines key initiatives such as transitioning to fuel efficient CNG and EV vehicles compliant with BS-VI standards, the increasing adoption of electric transport vehicles, and investing in solar panels for its sorting centres, moving towards energy self-sufficiency. In line with sustainability priorities, TCI Express's GIGA sorting centres at Tajnagar and Pune have been awarded prestigious recognitions, including the LEED Gold certification by USGBC and the GEM 5 Certification from ASSOCHAM, underlining its dedication to environmentally sustainable practices.



Internal Controls and Adequacy

TCI Express implements a robust internal control system designed to match the complexity of its operations. This system comprises standard operating procedures, policies, and manuals designed to uphold the highest ethical standards, ensure transparency in financial reporting, and maintain compliance with legal requirements. The Audit Committee plays a critical role in monitoring the adequacy and effectiveness of this framework, regularly evaluating audit plans, internal audit reports, and risk management systems to ensure continuous improvement and reinforcement of controls.

Furthermore, the Company integrates a comprehensive risk management policy covering various domains such as corporate, IT, regulatory, operational, HR, ESG and financial risks. TCI Express's internal audit system provides independent assurance, aligning with its risk profile and facilitating proactive risk mitigation strategies. Overall, the internal control systems effectively safeguard assets, ensure legal compliance, and enhance the integrity and transparency of its operations.



Information Technology

At TCI Express, information technology (IT) is pivotal to the business model, facilitating operational efficiency, improved customer service, and a stronger market position. Sophisticated IT infrastructure deployed by the company efficiently manages the complexities of its logistics operations while maintaining high transparency. Fundamental innovations like real-time shipment tracking and business process automation ensure accurate, customer-focused services. Furthering the steadfast commitment to the digital transformation across all its business units, TCI Express continues investing significantly in innovative technology. Recent initiatives include upgrading the automated sorting centres with AI-enabled systems to improve package handling efficiency and integrating the ERP systems to streamline order processing and enhance the customer experience.

TCI Express's automated fleet management system features the utilisation of telematics technology, GPS tracking and predictive maintenance systems. These technologies elevate vehicle performance, ensure fleet safety and optimise delivery schedules by real-time shipment tracking. The productivity is hugely boosted by deploying these tools that consider critical elements such as traffic conditions, delivery time windows, and package volume while planning the most efficient delivery routes, leading to minimised fuel costs and delivery times and enhanced customer experience.

TCI Express also adopts a fully integrated mobile application that allows customers to access real-time data, live shipment tracking, and personalised support directly from their devices. TCI Express has been one of the early adopters in the industry of sophisticated technology, such as AI and Blockchain, for its booking and delivery operations. Equipping the temperature-controlled vehicles with IoT technology for real-time monitoring, implementing barcode-scanning for consignments, ERP systems and API integration are more such critical steps towards end-to-end digitisation of our operations for increased efficiency and productivity.

Given the increasing threat of cyber risks, the Company has fortified its network and data systems with robust cybersecurity measures, actively monitoring and mitigating potential threats. The comprehensive IT risk management framework at TCI Express ensures data security, network stability and business continuity.

The Company remains at the forefront of technological innovation, continually incorporating the latest IT solutions into its business model to improve operational efficiency and customer value. These initiatives reinforce its ability to deliver innovative, reliable, and transparent services to its customers and stakeholders.



Human Resources

The human talent pool is the most valuable asset at TCI Express. The Company remains steadfastly committed to creating a supportive, inclusive workplace that nurtures employee well-being, safety, and professional growth. This aligns with the Company's strategic goals of delivering superior service, driving profitable business, and ensuring long-term success. Embedding safety and ethics into the organisational culture, TCI Express prioritises workforce safety, talent development, equal opportunities, community support, compliance, and good governance.

As of the latest fiscal year, TCI Express's workforce comprises over 3,000+ employees, the majority of whom are permanent. Despite male employees forming the majority, the Company is working diligently toward improving gender representation, with women constituting 11.2% of permanent employees and 53.5% of non-permanent employees. Additionally, TCI Express aims to enhance diversity by increasing the inclusion of individuals with disabilities. 100% of our human talent pool, comprising permanent employees, other than permanent employees and workers, have been given health insurance, accident insurance and maternity benefits as a part of the employee well-being initiatives. Furthermore, the employees and workers have access to medical and healthcare services, including regular health screenings conducted and preventive care programs offered to help employees maintain their well-being and mitigate potential health risks. Additionally, it promotes mental wellness and provides structured programs that encourage healthier lifestyle choices.

The other benefits extended under this category include comprehensive retirement benefits, including PF, Gratuity and ESI. As the Company is committed to ensuring equal opportunities to all, the infrastructure has been meticulously planned so as to facilitate ease of access for persons with disabilities, featuring facilities such as easily accessible locations and buildings entrances, easily operated doors, grab rails, designated parking areas, wheelchairs, security assistance, and raised toilet seats and appropriate signage. With these endeavours, TCI Express aims to create a barrier-free workplace for the differently abled employees.

In FY 2024-25, TCI Express conducted numerous training and awareness programs, empowering the employees with knowledge and skills to handle the challenges and opportunities presented in the course of the business. Topics ranged from technical training, training pertaining to health and safety measures, skills upgradation, to leadership development, fostering a culture of continuous learning. The Company has also launched a dedicated program to provide comprehensive career transition support, enabling employees to navigate career shifts effectively and with ease. The

Company's performance review system is comprehensive, with 100% of employees undergoing career development assessments.

Occupational health and safety management systems and comprehensive insurance and benefits reflect TCI Express's unwavering commitment to employee well-being. Logistics operations encompass tasks such as loading and unloading goods, operating heavy machinery, and vehicle handling. To ensure a safe working environment, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that equips employees and workers with the necessary training and tools to perform their duties safely. Our operations are further governed by a comprehensive HSE policy that addresses specific risks inherent in logistics, ensuring health and safety standards are upheld across all offices, sorting centres, warehouses, hubs, and branches.

To prevent discrimination and harassment, TCI Express maintains a robust framework protecting human rights for all employees and associates, with zero tolerance for harassment. Employees have access to multiple reporting channels to address concerns. Moreover, all employees receive wages equal to or above the minimum wage, ensuring compliance with regulations in FY2024 and FY2025. The Company has implemented an online grievance redressal module ('HRMS Helpdesk') that enables employees to register complaints, if any, through a structured platform, with a defined timeline for resolution and an established escalation protocol in case of delays.



Cautionary Statement

The statements in the Management Discussion and Analysis that describe the Company's objectives, projections, estimates, and expectations are "forward-looking" as defined by applicable securities laws and regulations. These projections are not guarantees of future performance and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those contemplated by the forward-looking statements. Key factors that could influence the Company's operational results include varying economic conditions that impact demand, supply, and price in domestic and international markets where the Company operates, changes in government regulations, tax laws, other statutory modifications, and other incidental factors.



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

Respected Members and Stakeholders,

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

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

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

ORDINARY BUSINESS:

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

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

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

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

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

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

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

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

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

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

SPECIAL BUSINESS:

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

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

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

of Directors (including Committee) and the Secretarial Auditors.

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

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

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

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

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

under the Explanatory Statement.

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

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

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

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

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

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

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

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

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

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

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

Priyanka

(Company Secretary & Compliance Officer)

Membership No. 36870

Date: May 30, 2025

Place: Gurugram

Registered Office:

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

3rd Floor, Ashoka Bhoopal Chambers

S.P Road, Secunderabad-500003, Telangana

CIN: L6200TG2008PLC061781

Email: secretarial@tciexpress.in

Website: www.tciexpress.in

Tel: 91-40-27840104

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

1. MODE AND MANNER OF ATTENDING AGM

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

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

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

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

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

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

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

2. ISSUANCE OF ANNUAL REPORT AND REGISTRATION PROCESS

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

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

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

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

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

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

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

3. STATUTORY DISCLOSURE AND INSPECTION OF DOCUMENTS

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

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

Dividend Payment

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

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

- **Shares held in electronic form:** To all Beneficial Owners as per the data provided by NSDL and CDSL, as of the close of business on the record date.
- **Shares held in physical form:** To all Registered Members appearing in the Company's Register of Members, after processing valid transmission or transposition requests lodged up to the close of business hours on the record date.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 17, 2025 to Wednesday, July 23, 2025 (both days inclusive) for the purpose of AGM and determining the eligibility to receive the final dividend for the FY 2024-25.
- c) The Members holding shares in physical or dematerialized form are hereby informed that the bank account details registered with the RTA or with their respective DP's, as applicable, will be considered by the Company for the purpose of payment of the final dividend. Members who have not registered their bank account details are requested to do so promptly, as mandated by the SEBI, to ensure timely receipt of the dividend.

KYC Updation

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

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

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

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

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

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

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

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

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

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

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

Tax on Dividend Income

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

Investor Education and Protection Fund ('IEPF')

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

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

- o) The Members whose shares, unclaimed dividends or sale proceeds of fractional shares have been transferred by the Company to the IEPF, are hereby informed that they may claim such shares and/or amounts by making an application to the IEPF Authority in Form IEPF-5, available on the website of the IEPF Authority at www.iepf.gov.in, along with the prescribed fees and necessary documents as specified in the instructions provided on the said website.
- p) The Members are requested to refer to the Board's Report and the Corporate Governance Report, which form part of the Annual Report, for detailed information regarding unclaimed dividends, the transfer of such dividends and underlying shares to the IEPF, and the prescribed procedure for claiming the same from the IEPF Authority.

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

5. STAKEHOLDER COMMUNICATION AND DISPUTE RESOLUTION

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

- a) **RTA:** KFin Technologies Limited serves as the Registrar and Transfer Agent, ensuring smooth management of both physical and electronic/dematerialized equity shares. The Shareholders can contact the RTA at its office located at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032. Alternatively, they can submit their queries, complaints, or grievances by writing email to inward.ris@kfintech.com.
- b) **The Company:** The Company has established a dedicated email address, secretarial@tcexpress.in, for Shareholders to address their complaints and grievances directly, reinforcing the Company's commitment to transparency and investor welfare.
- c) **Correspondence:** The Members holding shares in physical form are requested to direct all correspondence related to share transmissions, sub-division, consolidation, or any other share-related matters, including changes or updates to their address, to the RTA. With respect to the Members, whose shareholding is in electronic form are advised to notify their respective DPs regarding any changes in their registered address, the registration of their email address, or the updating of their bank account details.

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

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

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

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

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

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

6. QUERIES, REQUESTS AND SPEAKER REGISTRATION

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

broader participation and meaningful engagement.

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

7. AGM PROCEEDINGS AND OUTCOME

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

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

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

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

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

8. MANNER OF JOINING AGM AND VOTING THROUGH ELECTRONIC MEANS

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

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

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

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

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. An option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or Members may visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab. - After successful login the Easi/Easiest, user will be able to see the e-voting option for eligible Companies, where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual AGM and voting during the AGM. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. - If the user is not registered for Easi/Easiest, an option to registration is available at https://web.cdslindia.com/myeasitoken/home/login. They can also visit to CDSL website www.cdslindia.com and click on login icon and select 'My Easi New (token)' tab, where registration link will be available. - Alternatively, the user can directly access e-voting page by providing demat account number and permanent account number ('PAN') from an e-voting link available on www.cdslindia.com (home page). The system will authenticate the user by sending OTP on registered mobile and e-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option, where the e-voting is in progress and also able to directly access the system of all e-voting service providers.



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or can contact at toll free no.: 1800 21 09911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or can contact at toll free no.: 022-4886 7000 and 022-2499 7000
Important note	Members who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at above mentioned website.

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

Client ID;

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

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

PAN	● Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat Shareholders as well as physical Shareholders). ● Shareholders who have not updated their PAN with the Company/DP's are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details or date of birth (DOB)	● Enter the dividend bank details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login. ● If both the details are not recorded with the DP's/Company, please enter the Member ID/Folio No. in the dividend bank details field.

*Mandatory submission

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

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

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



NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

XIX. There is also an optional provision to upload Board Resolution/Power of Attorney ('POA') if any uploaded, which will be made available to Scrutinizer for verification.

XX. Additional facility for Non-Individual Shareholders and custodians- For remote voting only:

- a) Non-individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians (collectively can be referred as 'entity') are required to log on to www.evotingindia.com and register themselves in the 'Corporates' module.
- b) A scanned copy of the registration form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the Board Resolution/Power of Attorney ('POA'), which they have issued in favour of the non-individual Shareholders/custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- f) Alternatively, they can send the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer at his mail address at vasanth@vkbajajassociates.com, or to the Company at secretarial@tcipress.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING AGM ARE AS UNDER:

- I. The procedure for attending AGM and e-voting on the day of AGM is same as the instructions mentioned above for remote e-voting. The said e-voting facility shall be in operation till all the Resolutions are considered and voted upon in the AGM and may be

used for voting only by the Members attending the AGM and who have not exercised their right to vote through remote e-voting.

- II. The link for VC/OAVM to attend AGM will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for remote e-voting.
- III. The Shareholders, who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- IV. The Shareholders are encouraged to join the AGM through laptops or I-Pads for better experience.
- V. Further, the Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the AGM.
- VI. Please note that Shareholders connecting through mobile devices or tablets or laptop and connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connections to mitigate any kind of aforesaid glitches.
- VII. Shareholders seeking any information or wish to express their views/ask questions with regard to the accounts/ reports or any matter to be placed at the AGM, may send their queries in advance by e-mail at secretarial@tcipress.in, at least five (5) days prior to the date of AGM. These queries will be replied by the Company suitably.
- VIII. Only those Shareholders, who are present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- IX. If any votes are cast by the Shareholders through e-voting facility available during the AGM and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the Shareholders attending the AGM.
- X. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date, Wednesday, July 16, 2025.

NOTICE OF 17TH ANNUAL GENERAL MEETING OF TCI EXPRESS LIMITED

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

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

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

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



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

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

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

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

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

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

Brief Profile

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposed fees

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

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

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

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

Brief Profile

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposed fees

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

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

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

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

Brief Profile

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



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

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

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

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

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

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

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

Upon his superannuation, Mr. Phool Chand Sharma was

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

Terms and conditions of appointment including remuneration

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

A. Tenure of appointment:

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

B. Duties:

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

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

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

C. Retire by Rotation:

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

D. Remuneration:

a) Basic Salary

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

b) Perquisites, allowances and benefits

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

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

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

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

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

c) Director's Commission

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

d) Sitting Fees

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



e) Employee Stock Option

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

f) Minimum Remuneration

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

g) Overall remuneration

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

E. Notice Period and Severance Pay

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

RATIONALE FOR THE AMENDMENT

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

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

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

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

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

DETAILS OF THE EMPLOYEES WHO ARE BENEFICIARIES OF SUCH AMMENDMENTS

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

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

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

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

DISCLOSURES AND CONFIRMATIONS

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

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

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

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



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

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

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

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

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



ANNEXURE- I OF AGM NOTICE

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

ANNEXURE- I OF AGM NOTICE

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

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

Priyanka

(Company Secretary & Compliance Officer)

Membership No. 36870

Date: May 30, 2025

Place: Gurugram

Registered Office:

Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor, Ashoka Bhoopal Chambers
S.P Road, Secunderabad-500003, Telangana

CIN: L6200TG2008PLC061781

Email: secretarial@tciexpress.in

Website: www.tciexpress.in

Tel: 91-40-27840104



REPORT OF THE BOARD OF DIRECTORS

Distinguished Shareholders and Stakeholders

The Board of Directors ('Board') of TCI Express Limited ('the Company' or 'your Company'), is pleased to present its **17th Annual Board's Report**, together with the audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2025 ('the year under review' or 'fiscal year' or 'FY 2024-25'). The reports have been prepared in full compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other relevant statutes pertaining to Board's Report.

This section, read with Annual Report, offers a holistic overview of the Company's strategic initiatives, business achievements, financial resilience, governance standards, and ongoing commitment to environmental and social responsibility.

OPERATING FINANCIAL PERFORMANCE AND DEVELOPMENTS

Below is the summarization of the audited financial performance of the Company, both on a standalone basis and consolidated, for the fiscal year ended March 31, 2025, as well as the preceding year.

(₹ in Crores)

Particulars	Standalone basis		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	1221.14	1260.97	1221.71	1260.97
Profit before Interest, Depreciation, Taxation & Exceptional Item	143.01	194.39	138.12	194.37
Less: Interest (Net)	1.25	1.47	1.31	1.47
Less: Depreciation (Net)	21.61	18.95	21.62	18.95
Less: Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax (PBT)	120.14	173.97	115.18	173.95
Less: Tax Expenses	29.37	42.28	29.37	42.28
Profit/(Loss) after Tax (PAT)	90.77	131.69	85.81	131.67

Operational and Financial Overview

The Management Discussion and Analysis ('MDA') section of the Annual Report provides a detailed review of our operational and financial performance, together with key strategic developments for the FY 2024-25. Please refer to the MDA report, which forms an integral part of the Annual Report.

The Company publishes its consolidated and standalone Financial Statements on a quarterly and annual basis. These financial results are also made available on the Company's official website at the following link: <https://www.tciexpress.in/financial-results?invid=1&key=c4ca4238a0b923820dcc509a6f75849b>

Any Members who wish to inspect or obtain a copy of these documents may submit a written request to the Company Secretary at secretarial@tciexpress.in.

Accounting Standards and Policies

The Audited Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS'), as notified by the Ministry of Corporate Affairs, under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. There have been

no material deviations from the prescribed norms outlined in the applicable IND AS during the preparation of the annual accounts.

The accounting policies have been applied consistently, except in cases where the adoption of a newly issued accounting standard or a revision to an existing standard necessitated a change in the previously applied policies.

Subsidiary, Associate and Joint Venture Companies

TCI Express Pte. Ltd., a wholly owned subsidiary ('Wos') of your Company, is incorporated in Singapore to serve as the regional representative of TCI Express Ltd. in Singapore. The Wos is established to facilitate logistics operations and other ancillary services, supporting the Company's strategic presence in the region.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated Financial Statements of the Company and its Wos, which form part of the Annual Report. Further, salient features of Financial Statements of the Wos are provided under **Annexure-I** of this report. As of the end of the fiscal year, the Company does not have any affiliated or jointly operated entities.

Internal Controls over Financial Statement

Report of the Board of Directors

The details pertaining to the internal controls over financial reporting and their adequacy are discussed within this report and comprehensively provided under the MDA section, which forms an integral part of this Annual Report.

ANNUAL RETURN AND STATUTORY REPORTS

Annual Return

The copy of draft Annual Return in Form MGT-7, prepared as per Section 92(3) of the Act, read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company at <https://www.tciexpress.in/financial-reports.aspx>

Management Discussion and Analysis Report

In compliance with Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis ('MDA'), which includes details on the state of affairs of the Company, forms part of Annual Report.

Business Responsibility and Sustainability Report

In accordance with Regulation 34(2) of the Listing Regulations, the Annual Report incorporates a dedicated section on Business Responsibility and Sustainability Report ('BRSR'), that outlines the Company's initiatives on social, environmental and governance aspects for the fiscal year 2024-25.

Environmental, Social and Governance Report

The Company remains committed to integrating Environmental, Social, and Governance ('ESG') principles into its operations, reinforcing sustainable growth and stakeholder value creation. We have undertaken various ESG initiatives, including optimizing logistics operations for reduced carbon emissions, enhancing employee well-being through robust safety and training programs, and maintaining stringent governance practices to ensure transparency and accountability.

The Company has conducted a thorough materiality assessment in the year 2023, by circulating detailed questionnaires among its stakeholders. This process aimed to evaluate and rank the relative significance of various ESG topics. The results of this assessment have been visually represented on a materiality matrix, allowing the Company to prioritize ESG initiatives effectively and establish comprehensive strategic targets. For complete details, please refer to the ESG report available on the Company's official website.

Corporate Governance Report

In accordance with Regulation 34(3) of the Listing Regulations, the Annual Report incorporates a dedicated section on Corporate Governance Report ('CGR') including Shareholder's information, as prescribed under Schedule V to the Listing Regulations.

ETHICAL PRACTICES AND PROTECTION MECHANISM

The Company is committed to conducting its business with the highest standards of ethics, integrity, and responsibility, while ensuring a safe and inclusive environment for all stakeholders. The Company operates under a robust governance framework supported by key policies and codes such as the Code of Conduct for Directors, Employees, Suppliers and Business Associates, which guides on ethical behavior, integrity, and compliance with laws. Ethical business practices are further reinforced through our **Whistleblower Policy and Protection Mechanism**, enabling transparent reporting of misconduct, and the **Anti-Bribery and Anti-Corruption Policy**, which upholds zero tolerance for unethical transactions.

These policies contain a well-defined protection mechanism that ensures confidentiality, safeguards the identity of the whistleblower, and protects against any form of retaliation, discrimination, or harassment, thereby encouraging individuals to report concerns without fear.

The **Policy on Prevention of Sexual Harassment at Workplace** fosters a respectful and secure workplace, backed by an Internal Complaints Committee for redressal. Additionally, initiatives promoting employee well-being, mental health, and ergonomic workspaces contribute to a holistic safety culture.

In parallel, the Company prioritizes employee health and safety through its **Health, Safety and Environment ('HSE') Policy**, ensuring that operational sites like warehouses and sorting centers follow stringent safety standards and training protocols.

A detailed overview of these policies and codes, along with mechanisms for raising concerns and safeguards against harassment, is available in the Corporate Governance Report, which forms an integral part of Annual Report.

PREVENTION FROM SEXUAL HARASSMENT

Towards its commitment to maintain a safe and healthy work environment, the Company has adopted '**Policy on Prevention of Sexual Harassment at Workplace**' in compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH Act'), which is aimed at providing a safe, secure and dignified work environment and to deal with complaints relating to sexual harassment at workplace. Apart from Company's workforce, the Policy gives shelter to contract workers, probationers, temporary employees, trainees, apprentices and any person visiting the Company. The Company's Policy for prevention of sexual harassment is available on the Company's website at <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>



Report of the Board of Directors

The Company has constituted Internal Complaints Committees at all relevant locations across India, in compliance of POSH Act, to consider and resolve the complaints related to sexual harassment. Regular training and awareness programmes are conducted to educate our employees on the importance of maintaining a harassment free workplace and guided on framework for reporting and resolving instances of such harassment.

The Company is firmly committed to upholding the highest standards of human rights and ethical labour practices across all its operations. As part of our core values and ESG commitments, the Company strictly prohibits the use of child labour, forced labour, involuntary labour, or bonded labour in any form.

In the reporting year, we have not received any complaints pertaining to child labour, forced labour or sexual harassment. The Annual Report as required under Section 21 of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 has been submitted to the respective authority.

CORPORATE SOCIAL RESPONSIBILITY

The Company has consistently demonstrated its commitment to Corporate Social Responsibility by actively contributing to the well-being of society for decades, rooted in the ethos of service and sustainability. In accordance with the requirements of Section 135 of the Act, the Board has constituted a Corporate Social Responsibility ('CSR') Committee and formulated a **CSR Policy**, that articulates the Company's approach and commitment to sustainable and inclusive social development.

Based on the recommendations of the CSR Committee, the Company regularly collaborates with both internal and external CSR partners to support a diverse range of impactful initiatives. These include programs in education, vocational training, preventive healthcare, sports development, rural advancement, environmental sustainability, and other allied areas. The Company also promotes road safety awareness and green logistics practices, aligning with its broader vision of responsible business, with a legacy built on trust and care.

The brief outline of CSR Policy, initiatives undertaken by the Company on CSR activities during the FY, in accordance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure-II** to this Report. For other details pertaining to the composition, terms of reference, number of meetings held during the year and attendance of the CSR Committee members at meeting are given in the Corporate Governance Report, which forms a part of Annual Report. More details on CSR activities undertaken by the Company are provided under the BRSR Report, forming integral portion of Annual Report.

HUMAN RESOURCES MANAGEMENT

People and Culture

Our organisational culture is a reflection of our core values serving as the foundation for our identity and operational ethos. Throughout the year, we remained committed to reinforcing and enhancing the alignment of our value-driven principles across all levels of the organisation. We actively align business objectives with individual aspirations, empowering employees to grow both personally and professionally. Through continuous dialogue, structured career development programs, and a strong emphasis on employee well-being, we nurture a work environment that motivates individuals to perform at their best.

We have implemented a series of strategic initiatives and programs aimed at strengthening the consistency of our value-driven culture. These efforts focus on enhancing communication, fostering meaningful employee engagement, promoting diversity inclusion, and ensuring the holistic well-being of our workforce.

Furthermore, we take pride in maintaining a positive and collaborative relationship with our workforce, as well as our external associates, wherever applicable. By fostering mutual respect, transparency, and trust, we ensure a cohesive and engaged workforce that drives the long-term success of our organisation.

Freedom to Speak

TCI Express upholds the ethos of being a family, fostering an open and transparent communication culture with all its human assets. We have established effective channels for communication, including a grievance redressal platform, encouraging employees at all levels to share their ideas, concerns, and feedback for continuous improvement across our sites. Regular meetings further reinforce this culture by facilitating ongoing dialogue and engagement.

The Company has implemented a process where the leadership team actively engages with employees and workers across various branches. These interactions allow the leadership team to develop a direct connection, gaining valuable insights into employee challenges, grievances, and feedback. This open dialogue not only strengthens our bond with the workforce but also enhances agility in the Company's processes.

To further improve communication and connectivity at all levels, we have initiated efforts to implement digital solutions across our offices and operation sites.

Diversity, Equity, and Inclusion

We are committed to fostering a culture that values diversity, promotes equity, and ensures inclusion across all levels of our organisation. As a leading express logistics provider, we

Report of the Board of Directors

recognize that our strength lies in the unique perspectives, experiences, and talents of our people.

Diversity: We celebrate diversity in all its forms—be it cultural, generational, gender, or experiential. By embracing varied perspectives, we drive innovation, improve decision-making, and strengthen our ability to serve a diverse customer base effectively.

Equity: We strive to create equitable opportunities for all our employees. We are committed to eliminating systemic barriers and ensuring that everyone has access to the tools, resources, and support they need to thrive and succeed in their roles.

Inclusion: We are dedicated to creating a workplace where every individual feels respected, valued, and empowered to contribute fully. Through continuous employee engagement, training, and open communication, we foster an inclusive environment where everyone belongs.

Training and Education

The Company is committed to fostering continuous learning and professional development through a diverse range of training and development programs. These initiatives are strategically designed to build new skills, advance career growth, and support employees in achieving their professional goals. Our structured in-house training offerings are tailored to meet diverse developmental needs, covering areas such as technical proficiency, functional expertise, leadership capabilities, and culture-building initiatives.

The Company provides continuous training programs that address key areas such as anti-bribery laws, human rights, prevention of sexual harassment, health, safety and environment standards, and various internal codes and policies. These programs also educate employees on the established mechanisms for raising concerns and the safeguards in place to protect individuals from any form of harassment or retaliation. To ensure widespread engagement and effectiveness, these awareness initiatives are implemented through a combination of online and offline channels, including interactive workshops, e-learning modules, internal HR portals, and various other communication platforms, tailored to reach and resonate with employees across all levels of the organisation.

Employee wellness

Our Company prioritizes the safety of all stakeholders, including employees, visitors, vendors, contract workers, logistics drivers, and any individuals impacted by our operations. We are dedicated to maintaining a safe and supportive work environment and uphold the highest standards of workplace safety.

We recognize that safe work practices contribute to enhanced performance, a motivated workforce and increased

productivity. To reinforce this commitment, the Company adopted and updated time to time its HSE policies, emphasizing prevention of work-related injuries and illnesses among employees, both permanent and non-permanent workers, contractors, the community, and all relevant stakeholders. Our policies and programs are designed to mitigate hazards, minimize risks, and address physical, mental, and psychosocial health concerns, ultimately fostering the overall well-being of our workforce. As of March 31, 2025, our organisation employed a total of 2,681 individuals.

The Company is fully committed to fostering a safe, inclusive, and supportive work environment for all its employees. To promote employee well-being, it conducts regular health check-ups, provides comprehensive health insurance, and offers maternity facilities. The Company also celebrates important events to encourage engagement and inclusivity. In compliance with the Maternity Benefit Act, 1961 and its amendments, the Company extends maternity leave and related benefits to eligible female employees in accordance with the applicable legal provisions.

Looking ahead to the next financial year, we reaffirm our commitment to strengthening employee engagement and relations through more innovative and impactful initiatives that align with our vision of sustainable growth and excellence.

A comprehensive overview of initiatives undertaken for the Human Resource Management, comprising people, diversity, equal pay, training and communication as explained above are provided in the MDA as well as the BRSR, forming integral parts of our Annual Report.

PARTICULARS OF EMPLOYEES

In compliance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure required relating to employee particulars, are provided in **Annexure-III**, which forms an integral part of this Report.

However, in terms of Section 136 of the Act, the Board's Report is being sent to the members of the Company excluding the statement of particulars of top ten employees, as prescribed under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the employees mentioned in the Annexure are related to any Director of the Company.

Any Shareholder interested in obtaining a copy of the same can request it by emailing the Company Secretary at secretarial@tcexpress.in and the Company will facilitate the provision of the copy to them. The above said disclosure will also be available for electronic inspection without any fee by the Members,



Report of the Board of Directors

from the date of circulation of Notice of AGM and up to the date of AGM.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors is composed of individuals with diverse and complementary expertise, encompassing strategic management, finance, risk management, legal and regulatory compliance, ethical leadership, and corporate governance. The Board also brings specialised knowledge in areas such as ESG and sustainability, information technology and digital transformation, as well as industry-specific insights. This well-rounded composition ensures robust decision-making, sound oversight, and effective governance.

Each member contributes unique perspectives and capabilities that align with the organisation's strategic objectives and long-term vision. The Board's collective proficiency enables it to navigate challenges, capitalize on opportunities, and uphold the highest standards of corporate governance. During the year under review, there has been no change in the composition of the Board.

Following the conclusion of the financial year, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, considered and approved the appointment of Mr. Mukti Lal (DIN: 07091472), currently serving as the Chief Financial Officer ('CFO') of the Company, as Executive Director and CFO. In the same Board meeting, the Board approved the appointment of Mr. Phool Chand Sharma (DIN: 01620437) as an Independent Director of the Company.

Key Managerial Personnel

During the financial year 2024-25, Mr. Hemant Srivastava-Chief Operating Officer (Surface Express) tendered his resignation w.e.f. January 16, 2025, from the services of the Company. Consequently, he ceased to hold office as a KMP and SMP with effect from the date of his resignation.

Except for the aforementioned change and the proposed appointment of Mr. Mukti Lal as Executive Director, there have been no other changes in the composition of KMP.

In accordance with the provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following officials are designated and continue to serve as KMP of the Company as on the date of this Report:

1. Mr. Chander Agarwal: Managing Director
2. Mr. Ashok Pandey: Chief Operating Officer (Multimodal Express)

3. Mr. Pabitra Mohan Panda: Sr. Chief Sales & Marketing Officer
4. Mr. Mukti Lal: Chief Financial Officer
5. Ms. Priyanka: Company Secretary

Director liable to Retire by Rotation

In accordance with the provisions of the Act and Regulation 17(1A) of the Listing Regulations, read with the Articles of Association of the Company, Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Director and Chairperson of the Company, who will be attaining age of seventy-five (75) years, is liable to retire by rotation at this AGM and being eligible, has offered himself for re-appointment. Therefore, a Special Resolution under Regulation 17(1A) of the Listing Regulations, has been proposed in the Notice of AGM.

Independent Directors

The Independent Directors of the Company hold office for a fixed term of five (5) years and are not liable to retire by rotation. They have confirmed that they meet the criteria of independence as prescribed under the Act and the Listing Regulations, and remain independent of the management.

During the year under review, there were no changes in the composition of Independent Directors due to appointment or resignation, prior to the completion of their respective tenures.

Following the conclusion of the financial year, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, considered and approved the proposal to designate and appoint Mr. Phool Chand Sharma (DIN: 01620437) as an Independent Director of the Company, subject to the approval of the Shareholders at the forthcoming Annual General Meeting, in accordance with the provisions of Regulation 16 of the Listing Regulations.

Declaration of independence

In compliance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, all Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and confirmed that they are not aware of any circumstances or situations that may reasonably be anticipated to impair their ability to discharge their duties with objective, independent judgment and without any external influence.

They have confirmed their registration with the Independent Director's database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as

Report of the Board of Directors

required in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

These affirmations aforementioned were presented before the Board, based on that the Board of Directors has opined that all Independent Directors, possess the requisite integrity, expertise, and experience, including proficiency as outlined in Section 150(1) of the Act and relevant rules, serving on the Board. The Board is of the view that the Independent Directors meet the conditions specified under the Act and the Listing Regulations for their appointment and are independent of the management. The terms and conditions governing their appointment comply with Schedule IV of the Act and are available on the Company's website at www.tciexpress.in.

None of the Directors are disqualified, according to Section 164 of the Act, from being appointed as a Director or are debarred or disqualified by the Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA') or any other such statutory authority. A certificate verifying this, signed by the Practicing Company Secretary, is attached to the Corporate Governance Report, which forms an integral part of Annual Report.

Disclosure of Director's Re/Appointments and Designations Change

In compliance with the provisions of the Act, the Listing Regulations, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), the Notice of the AGM includes brief profile of Mr. Dharmpal Agarwal, Mr. Phool Chand Sharma and Mr. Mukti Lal. The Notice also provides detailed information regarding the proposals related to their appointment/re-appointment, along with the requisite disclosures mandated by regulatory authorities.

PERFORMANCE EVALUATION

A formal assessment of the performance of the Board, its Committees, the Chairperson, and individual Directors was conducted for the financial year 2024-25. This evaluation, overseen by the Nomination and Remuneration Committee, was carried out using structured questionnaires. The Performance of the Board was evaluated by the Independent Directors on the parameters such as its diversity, experience, industry knowledge, competencies, application of professional skills, process of appointment and succession planning, availability of quality information in timely manner, attendance and participations at the meetings, independent views and judgment on agenda items, participation on strategic decisions and major plans of action, governance structure etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and non-influence from the Management.

The Committees were assessed based on the timely receipt of relevant materials for agenda topics, ensuring they had the necessary information and insights to fulfill their responsibilities effectively. The evaluation also covered appropriateness of committee composition, independence and contribution of the Committee, meaningful participation etc.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairperson and the Board (including its Committee) was conducted by the Independent Directors. The performance evaluation of the respective Independent and Non-Independent Directors was also done by the Board excluding the Director being evaluated.

A report on evaluation was presented to the Nomination & Remuneration Committee and the Board, where both the Committee and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors of the Company also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole including Chairperson and its Committees.

The Company ensures that Independent Directors are well-acquainted with its operations, roles, rights, and responsibilities, as well as the industry in which the Company operates and other pertinent aspects. Thus, familiarisation process conducted through regular meetings, where Independent Directors were briefed on the Company's operations, market conditions, governance, internal control processes, business strategies, significant developments and new initiatives.

Also, the Company Secretary apprised to the Board on various regulatory changes and its impact on the Company. Necessary amendments are made based on guidance received by the Directors. Apart from regulatory updates, the Board provides its direction on certain measures, which were implemented by the Company and outcome of the recommendations submitted to the Board and its respective Committee.

FAMILIARISATION PROGRAMME

In compliance with the provisions of the Act and Regulation 25(7) of the Listing Regulations, the Company periodically conducts comprehensive familiarisation programs for its Independent Directors. These programs, facilitated through regular meetings, are designed to enhance their understanding of the Company's business model, operational framework, and industry landscape. Additionally, these initiatives aim to provide deeper insights into the evolving regulatory environment and the specific roles and responsibilities of Independent Directors, thereby enabling them to contribute effectively to the Company's strategic decision-making and governance processes.



Report of the Board of Directors

Key Highlights of the Programme:

- a. Industry-Centric Sessions:** Independent Directors are equipped with industry-specific insights through dedicated programs, enabling them to better understand the evolving business landscape. This empowers them to contribute more effectively to strategic discussions and fulfill their oversight responsibilities.
- b. Business Overview and Strategy:** Briefings on the Company's financial performance, operational strategies, and market position.
- c. Regulatory and Compliance Updates:** Updates on key legal, regulatory, and ESG developments affecting the Company.
- d. Risk Management & Internal Controls:** Discussions on risk assessment, mitigation strategies, and governance mechanisms, including climate and ESG risks.

During the financial year 2024-25, the Independent Directors participated in various familiarisation programs, totaling approximately 7 hours and 25 minutes of training, ensuring they remain well-informed and capable of making strategic contributions to the Company. Details of these familiarisation programs, including session topics, are available on the Company's website at: https://www.tciexpress.in/images/pdf/384_FAMILARIZATION%20PROGRAM.pdf

BOARD'S COMMITTEES

To ensure adherence to best practices in corporate governance and to effectively fulfill its responsibilities in compliance with applicable laws, the Board has established various Committees, including: (a) the Audit Committee, (b) the Stakeholders' Relationship Committee, (c) the Nomination and Remuneration Committee, (d) the Corporate Social Responsibility Committee, and (e) the Risk Management Committee. Additionally, the Board forms various operational Committees as needed.

Detailed information regarding each committee's composition, the number of meetings held during the financial year 2024-25, attendance records, powers, terms of reference, and related matters is provided in the Corporate Governance Report, which is an integral part of the Annual Report.

Meetings of Board including its Committee's

The Board and Audit Committee converges at least quarterly to review the Company's performance, business strategies, policies and quarterly/annual financial results, along with other agenda items. Additionally, due to business needs, the Board and/or its Committee occasionally approves proposals via circulation between meetings, which are then formally noted in the following meetings.

Throughout the reporting period, the Board and its Committees adhered to the statutory mandates outlined in the Act and Listing Regulations. During the reporting year, four (4) meetings of the Board and eleven (11) meetings of Board's statutory Committees were held, details of which are meticulously documented in the Corporate Governance Report, underscore our commitment to transparent and effective governance practices.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

In accordance with the guidelines outlined in Section 134(3)(e) and 178(3) of the Act, along with the corresponding Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board has formulated a **Nomination & Remuneration Policy** for the appointment and determination of remuneration of the Directors, key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP') and other employees of Company. The Committee has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. The Committee takes into consideration the best remuneration practices in the industry, while fixing appropriate remuneration packages and for administering the long-term incentive plans, such as employees stock Options, pension and retirement benefits. The compensation package is designed based on the set of principles enumerated in the said Policy.

The Board of Directors affirms that the remuneration paid to the Directors, KMP, SMP, and other employees is in accordance with the Nomination and Remuneration Policy of the Company. Key aspects of this Policy are outlined in the Corporate Governance Report, included within Annual Report and also available for reference on the Company's website at https://www.tciexpress.in/images/pdf/391_391_NOMINATION%20and%20REMUNERATION%20POLICY.pdf

EMPLOYEE STOCK OPTION PLAN

The Company has implemented an 'Employee Stock Option Plan-2016' ('ESOP-2016 Plan' or 'Plan') in the year 2016, with the strategic objective of motivating, retaining, and attracting talent through a performance-driven equity incentive program. The Plan is designed to enhance Shareholder value, cultivate a sense of ownership among employees, and provide a compelling mechanism for wealth creation. The Nomination

Report of the Board of Directors

and Remuneration Committee of Board, inter-alia, administers and monitors the Plan.

There were no material changes in the aforesaid Plan during the year and the same is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and amendments thereof ('ESOP Regulations'). However, the Board of Directors at its meeting held on May 30, 2025 based on the recommendations of the Nomination and Remuneration Committee, proposes to amend the existing ESOP-2016 Plan, by revising the vesting and exercise periods of the options granted/to be granted under the Plan. The proposed amendment aims to enhance the flexibility and effectiveness of the Plan in alignment with the long-term interests of the Company and its employees.

The Shareholders are requested to refer to the Notice of the AGM, which sets out the detailed rationale and terms of the proposed amendments to the Plan, in accordance with the ESOP Regulations.

The applicable disclosures relating to ESOP-2016 Plan, as prescribed under the ESOP Regulations, pertaining to the year ended March 31, 2025, is posted on the Company's website at <https://www.tciexpress.in/annual-reports.aspx?invid=2&key=c81e728d9d4c2f636f067f89cc14862c> and forms a part of this Report.

The certificate issued by the Secretarial Auditor of the Company, to the effect that, the ESOP-2016 Plan is being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection during the AGM.

No employee was issued stock Options during the year, equal to or exceeding one percent (1%) of the issued capital of the Company, at the time of grant. The equity shares issued under ESOP-2016 Plan, rank pari passu with the existing equity shares of the Company. The Company's equity shares including those allotted during the year are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The voting rights attached to the shares that may be issued to employees under the Plan shall be exercised by the employees themselves. Accordingly, the disclosure requirements under Section 67(3) of the Act are not applicable.

During the year, there were no instances of loans granted by the Company to its employees for purchasing its shares. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees.

STATEMENT ON SHARE CAPITAL AND AMENDMENTS

During the period under review, there has been no change in the authorised share capital of the Company and stood as on

March 31, 2025 at ₹ 10,00,00,000, comprised of 5,00,00,000 equity shares of ₹ 2.00 each.

During the financial year 2024-25, the Company issued and allotted an aggregate of 37,535 equity shares as part of its ongoing equity issuance program. The allotments were made as under:

1. 22,335 equity shares on July 10, 2024;
2. 15,200 equity shares on August 30, 2024;

Pursuant to the aforementioned allotments, the issued and paid-up share capital of the Company increased to ₹ 76,760,040, as of March 31, 2025, comprising 3,83,80,020 equity shares of ₹ 2.00 each. The detailed disclosure pertaining to the above allotments is provided in **Annexure-IV** to this Report.

Fund Raising

During the period under review, the Company has not raised funds through preferential allotment or qualified institutions placement. Further, neither it has issued shares with differential voting rights nor granted any sweat equity for the reporting period.

DISTRIBUTION OF PROFITS AND RETURN TO SHAREHOLDERS

The Board of Directors are pleased to recommend for your approval a final dividend of ₹ 2.00 per equity share (100%) of face value of ₹ 2.00 each, in addition to an overall Interim Dividend of ₹ 6.00 per equity share (300%). The total dividend for the FY 2024-25 amounts to ₹ 8.00 per equity share and would involve a total cash outflow of ₹ 30.69 Crores, resulting in a dividend payout of 35.76% of the consolidated profits of the Company. The dividend pay-out has been determined and affirmed in accordance with the Dividend Distribution Policy of the Company.

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws and has been uploaded on the website at <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>

Final dividend, if approved at the ensuing annual general meeting, shall be paid to the eligible members within the stipulated time period, to those Members, whose names appear in the Company's register of members and beneficial owners as per the details to be furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') on the record date.

In accordance with provisions made under the Income Tax Act, 1961, read with the provisions of Finance Act, 2020, dividend



Report of the Board of Directors

declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ('TDS') at pertinent rates. A detailed email outlining the process for submitting documents/declarations, along with the required formats, will be sent to the registered email addresses of all Members, whose email details are registered with the Company.

Amount to be carried to Reserves

During the financial year 2024-25, an amount of ₹ 60.00 Crores was transferred from retained earnings to the General Reserve.

INVESTOR EDUCATION AND PROTECTION FUND-TRANSFER OF UNCLAIMED DIVIDENDS

In compliance with the provisions of Section 124(5) and Section 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ('IEPF Rules'), the Company has duly transferred the unclaimed and unpaid final dividend for the financial year 2016-17, along with the first and second interim dividends for the financial year 2017-18, aggregating to ₹ 21,25,437 to the credit of the Investor Education and Protection Fund ('IEPF') Authority, maintained by the Government of India. The dividend pertaining to the equity shares transferred to demat account of the IEPF Authority amounting to ₹ 39,88,463 (after deduction of tax) was also transferred to the IEPF Authority. Accordingly, the total amount of dividend transferred by the Company to IEPF Authority during the financial year was ₹ 61,13,900.

Further, in accordance with Rule 6 of the IEPF Rules, a total of 39,561 equity shares, in respect of which the dividend had remained unclaimed or unpaid for a continuous period of seven (7) consecutive years, relating to the aforementioned financial year, have been duly transferred to the demat account of the IEPF Authority.

The Company proactively issues individual reminders to Shareholders whose dividends remain unclaimed, well in advance of the proposed transfer to the IEPF, in line with the Rule 6 of the IEPF Rules and Company's established governance practices. These communications urge shareholders to claim their unpaid dividends before the due date and to update their KYC details to facilitate real-time credit of future entitlements.

The statement of unclaimed and unpaid dividend amounts, as required under Rule 5(8) of the IEPF Rules, has been duly uploaded on the Company's website at the following link: <https://www.tciexpress.in/unpaid-dividend?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23>. The same information has also been filed with and made available on the website of the Ministry of Corporate Affairs ('MCA'). The Shareholders are advised to visit the MCA website or the Company's website to

check the status of any unpaid or unclaimed dividend amounts, along with details of their shareholding in the Company.

Members whose dividends or shares have been transferred to the IEPF, may claim the same by submitting an online application in Form IEPF-5, along with the requisite documents, as prescribed by the IEPF Authority. Detailed procedures and guidelines for making such claims are available on the Company's website at <https://www.tciexpress.in/investor-faq> and on the official website of the IEPF Authority at <https://www.iepf.gov.in/IEPF/refund.html>.

Nodal Officer and Share Transfer Agent

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Priyanka, Company Secretary as the Nodal Officer for liaising with the IEPF Authority, ensuring compliance with IEPF provisions, and overseeing the timely transfer of unclaimed dividends and shares to the IEPF.

KFin Technologies Limited continues to act as the Registrar and Share Transfer Agent ('RTA') of the Company and is responsible for handling all investor-related services, including matters pertaining to the IEPF.

AUDITORS

Statutory Auditors and their Report

The Members of the Company, at the 12th AGM, had approved the re-appointment of M/s. R.S. Agarwala & Co., Chartered Accountants (Firm Registration No. 304045E), as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the said AGM and continuing until the conclusion of 17th AGM.

In accordance with the provisions of Section 139 of the Act and the applicable rules made thereunder, M/s. R.S. Agarwala & Co. will complete their second and final consecutive term as Statutory Auditors at the conclusion of the ensuing AGM. The Board places on record its sincere appreciation for the professional services rendered by the firm during their tenure.

In view of the retirement of the existing Statutory Auditors, upon completion of their tenure, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 30, 2025, has approved the proposal for appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, subject to approval of the shareholders at the ensuing Annual General Meeting.

Accordingly, the proposal for appointment of M/s. Brahmayya & Co. as Statutory Auditors of the Company forms part of the Notice of Annual General Meeting for approval of the Members.

Report of the Board of Directors

The Company has received the written consent from M/s. Brahmayya & Co. along with a certificate confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act, and that their proposed appointment would be in compliance with the applicable provisions of the said Act and the rules framed thereunder.

M/s. R.S. Agarwala & Co., existing Statutory Auditors of the Company, have audited the Financial Statements for the financial year ended March 31, 2025, and have issued an unmodified opinion thereon. The Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer that requires any explanation or comment by the Board of Directors. Disclosure of the statutory audit fee paid to the Statutory Auditors for all services rendered during the year is provided in the Notes to the Financial Statements, which are an integral part of the Annual Report.

Details in respect of frauds reported by Auditors

During the year under review, no instances of fraud committed against the Company, by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

Secretarial Auditors and their Report

Pursuant to the provisions of Section 204(1) of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Company, with the approval of its Board of Directors, appointed M/s. Vinod Kothari & Company, Practicing Company Secretaries (Unique Code-P1996WB042300) to conduct the Secretarial Audit of the Company for the FY 2024-25.

The Secretarial Audit Report for the FY 2024-25 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification, requiring explanation or comments from the Board, under Section 134(3) of the Act. The Secretarial Audit Report issued by Secretarial Auditors is enclosed as **Annexure -V** and forms a part of this Report.

In accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 24A of the Listing Regulations, and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. PI & Associates, Practicing Company Secretaries, having Firm Registration Number P2014UP035400, and Peer Review Certificate No. 1498/2021, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial

Audit of the Company and to furnish the Secretarial Audit Report.

M/s. PI & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if approved, will be in accordance with the applicable provisions of the Act and the Listing Regulations. Accordingly, approval of the Shareholders is being sought for the appointment of M/s. PI & Associates, as the Secretarial Auditors of the Company. The requisite disclosures pertaining to the proposed appointment are included in the Notice of the Annual General Meeting, which forms part of the Annual Report.

Annual Secretarial Compliance Report

In accordance with the provisions of applicable laws, the Company has undertaken an audit of its secretarial records and compliance practices for the financial year ended March 31, 2025. This audit was conducted to verify adherence to the applicable regulations, circulars, and guidelines issued under the SEBI Act.

The Annual Secretarial Compliance Report, issued by a Practicing Company Secretary, has been submitted to the Stock Exchanges within the prescribed timeline of sixty (60) days from the end of the financial year, as required under the Listing Regulations.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Krishan Pal Garg, a qualified Chartered Accountant and a full-time employee of the Company, as the Internal Auditor.

The Internal Auditor is responsible for evaluating the effectiveness of internal controls, risk management practices, and governance processes within the Company. In discharge of his duties, Mr. Garg conducts comprehensive internal audits across various operational and financial functions on a quarterly basis. The scope of these audits is determined in consultation with the Audit Committee and is aligned with the evolving business requirements and risk landscape.

The Internal Auditor places before the Audit Committee, at each of its quarterly meetings, a detailed Internal Audit Report comprising key audit observations, control gaps (if any), and corresponding action taken reports. Where required, he also outlines mitigation plans to address any potential risks or areas of improvement. In addition to written reports, Mr. Garg regularly makes presentations to the Audit Committee, providing insights into the effectiveness and adequacy of the Company's internal financial controls, audit findings and risk mitigation mechanisms.



Report of the Board of Directors

The Audit Committee thoroughly reviews all findings, deliberates on the observations, and monitors the implementation of corrective actions. All discussions, feedback, and directives from the Audit Committee are diligently recorded and tracked for follow-up in subsequent meetings. This structured and cyclical approach ensures that the internal control systems remain robust, responsive, and aligned with best practices in corporate governance.

Based on the audits conducted during the year under review, and the reports submitted by the Internal Auditor, there were no adverse remarks, qualifications, or material discrepancies observed in relation to the Company's financial records or operations. The internal audit function continues to serve as a vital mechanism in strengthening the Company's governance and compliance framework.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has instituted an effective internal control system framework encompassing comprehensive standard operating procedures ('SOP's'), policies, processes, and operational manuals. The system ensures the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal audit function, headed by Mr. Krishan Pal Garg, provides independent and objective assurance on the adequacy and effectiveness of the Company's internal control environment. In addition to oversight by the Internal Auditor, functional and departmental heads bear the responsibility for the effective implementation and continuous monitoring of compliance with all applicable laws, rules, regulations, and internal policies applicable to their respective areas of operation.

The Company has also implemented a well-defined system of internal financial controls ('IFC') with reference to the financial statements. These controls are designed to ensure the accuracy and completeness of accounting records, the reliability of financial disclosures, prevention and detection of frauds and errors, and timely preparation of financial statements in accordance with applicable accounting standards.

The Audit Committee of the Board plays a pivotal role in overseeing the internal controls and risk management systems of the Company. It periodically reviews and evaluates internal audit reports and finding (if any) thereon, audit plans, and risk assessment outcomes to ensure continuous enhancement and strengthening of the control framework. Observations and recommendations from internal audits are reviewed in Audit Committee meetings, and appropriate corrective actions are

initiated. Mr. Garg actively participates in Audit Committee meetings, presenting his findings and assessments, particularly on the internal controls over financial reporting. The Committee also monitors the implementation status of audit recommendations and ensures appropriate follow-up actions are taken.

Detailed disclosures pertaining to the adequacy and operating effectiveness of the Company's internal control systems and risk management framework are provided in the MDA section of this Annual Report.

RISK MANAGEMENT

Risk management is a critical pillar of our corporate governance and operational framework at TCI Express. As a leading player in the Indian express logistics sector with a growing footprint in international markets, the Company operates in a dynamic and evolving business environment. To effectively address the uncertainties inherent in such an environment, we have embedded a robust and comprehensive risk management framework across all levels and functions of the organisation.

Our Risk Management Policy has been formulated in accordance with industry best practices and regulatory requirements, including Regulation 21 of the Listing Regulations. The Policy outlines the process for systematic identification, assessment, monitoring, and mitigation of risks. Its principal objective is to proactively manage changes in both the internal and external business environment, minimize adverse impacts, and seize potential opportunities, thereby ensuring business continuity and long-term value creation.

The Company has instituted a structured matrix on risk evaluation, employing a structured risk matrix that assesses risks according to their likelihood and potential impact. These risks are systematically categorised across a defined risk scale—low, medium, and high, thereby facilitating a clear prioritisation process. This framework serves as a strategic and operational cornerstone, guiding the formulation and implementation of targeted risk mitigation strategies.

In line with regulatory requirements, the Risk Management Committee of the Board has been constituted to oversee the enterprise-wide risk management framework. The Committee periodically reviews the Company's risk management policies, procedures, and standard operating protocols ('SOPs'). It provides strategic guidance and recommendations aimed at strengthening risk controls, mitigating vulnerabilities, and ensuring the Company's resilience against emerging and evolving risks.

Furthermore, the Audit Committee of the Board plays an integral role within the broader risk governance framework. Through close collaboration with the Risk Management Committee, the Audit Committee contributes to a

Report of the Board of Directors

comprehensive and coordinated approach to risk identification, evaluation, and mitigation. This synergy ensures that risk management efforts are aligned with the Company's overall strategic objectives and governance standards, thereby promoting robust internal controls and safeguarding stakeholder interests.

A dedicated section detailing the key business risks faced by the Company, along with the corresponding mitigation measures and internal control mechanisms, has been incorporated within the MDA section.

COST RECORD

The provisions for maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities being carried out by the Company.

PUBLIC DEPOSITS

During the current review period and previous years, your Company has not accepted any public deposits in accordance with Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there are no unpaid or unclaimed deposits as of March 31, 2025.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments, based on applicability under Section 186 of the Act, have been disclosed in the Notes forming part of the Financial Statements.

RELATED PARTY TRANSACTIONS

The Company has adopted a Policy on the Materiality of Related Party Transactions ('RPT's), detailing procedures for dealing with RPTs, which has been duly approved by the Board of Directors and is accessible on the Company's official website at <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>. The Policy is reviewed by the Audit Committee and the Board of Directors at least once every two (2) years, or earlier if necessitated due to any amendments in the governing laws. The Policy outlines the framework for identifying, reviewing, approving, and reporting RPTs, with the objective of ensuring that such transactions are executed in the best interests of the Company and its stakeholders.

In alignment with the internal governance structure and in accordance with the provisions of the aforementioned Policy, all RPTs undertaken during the financial year were executed with prior approval of the Audit Committee and the Board. Prior omnibus approval was obtained for RPTs that are recurring in nature or are anticipated, as well as for unforeseen transactions in the ordinary course of business, subject to compliance with

threshold limits and terms as prescribed under the Act and the Listing Regulations. The Company submits a detailed report of all RPTs on a quarterly basis to the Audit Committee and the Board, accompanied by certification from the Internal Auditor, confirming compliance with internal policies and statutory requirements.

During the financial year under review, all RPTs executed by the Company were conducted on an arm's length basis and in the ordinary course of business. These transactions have been appropriately disclosed in compliance with Ind AS-24, within the Notes to the Financial Statements.

Apart from the transactions disclosed as above, no other RPTs were entered into with Promoters, members of the Promoter Group, Directors, KMP, SMP of the Company, or with its Subsidiary. Furthermore, there were no transactions, either directly or indirectly involving any third party, that could potentially give rise to a conflict of interest affecting the broader interests of the Company.

Any interest held by Directors is transparently disclosed during meetings of the Board and the Audit Committee. Directors with a potential or actual conflict of interest abstain from deliberations and voting in relation to such transactions, thereby upholding the principles of fairness and accountability in the Company's decision-making processes.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on energy conservation and technology absorption, as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **Annexure -VI**. A detailed overview of these disclosures is also included in the MDA and BRSR, which form an integral part of the Annual Report.

Information relating to foreign exchange earnings and outgo is comprehensively disclosed in the Corporate Governance Report and detailed further in the Notes to the Standalone Financial Statements, forming an integral part of the Annual Report.

SIGNIFICANT ORDERS ISSUED, IF ANY

There are no significant and material orders passed against the Company by the regulators or courts or tribunals, during the year ended March 31, 2025, which would impact the going concern status of the Company and its future operations.

PROCEEDING OR SETTLEMENT UNDER INSOLVENCY AND BANKRUPTCY CODE

During the reporting period, the Company was not subject to any proceedings under the Insolvency and Bankruptcy Code,



Report of the Board of Directors

2016, nor were there any such proceedings pending as of the year-end.

ONE TIME SETTLEMENT AND VALUATION

During the year under review, the Company was not required to undertake any valuation or one-time settlement, as prescribed under Section 134 of the Act, read with Rule 8(5) of the Companies (Accounts) Rules, 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, and based on the framework of internal financial controls and compliance systems established by the Company, along with the reviews conducted by the management and oversight of the Audit Committee and the Board, the Directors, to the best of their knowledge and belief, hereby state that:

1. That in the preparation of the annual Financial Statements for the financial year ended March 31, 2025, all the applicable Accounting Standards have been followed and there were no material departures therefrom;
2. That such accounting policies have been selected and applied consistently, and judgment & estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended on that date;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
4. That the annual Financial Statements have been prepared under the going concern assumption;

5. That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively;

6. That proper system has devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

APPRECIATION

The financial year under review presented unprecedented challenges, while this period tested our resilience, it also offered valuable lessons and an opportunity to reassess, realign, and reinforce our strategic focus. As we look ahead, we are confident of navigating emerging opportunities and challenges while enhancing stakeholder value. Together, with continued collaboration and shared purpose, we look forward to scaling greater heights and delivering excellence in all facets of our business.

We extend our sincere gratitude to all our stakeholders, including our shareholders, customers, employees, partners, and regulatory authorities, for their continuous support, trust, and commitment during this period. Your belief in our vision and continued engagement has been the cornerstone of our ability to navigate challenges with agility and responsibility.

Together, we shall continue to build on our legacy and strive for a future defined by progress, resilience, and shared success.

For and on behalf of the Board
TCI Express Limited

D P Agarwal

Chairperson

(DIN: 00084105)

Place: Gurugram

Date: May 30, 2025

ANNEXURE- I OF BOARD'S REPORT

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

(₹ in Crores-Except as stated)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	TCI Express Pte. Ltd ('Wos')
2.	Date since when Wos was acquired	February 14, 2023
3.	Reporting currency	Singapore dollars
4.	Exchange rate as on March 31, 2025	63.61 (In ₹)
5.	Reporting period	Apr-24 to Mar-25
6.	Equity share capital	15.35
7.	Other equity/Reserve and Surplus	(4.90)
8.	Total assets	10.77
9.	Total liabilities	0.31
10.	Investment	2.07
11.	Turnover	0.57
12.	Profit before taxation	(4.97)
13.	Provision for taxation	-
14.	Profit after taxation	(4.97)
15.	Percentage of shareholding	100.00%

Note: Besides the mentioned Wos, the Company does not own any subsidiaries, whose operations were yet to be commenced or were liquidated or sold during the reviewed period.

For and on behalf of the Board

TCI Express Limited

D.P Agarwal
Chairperson
(DIN: 00084105)

Chander Agarwal
Managing Director
(DIN: 00818139)

Murali Krishna Chevuturi
Director
(DIN: 01770851)

Date: May 30, 2025
Place: Gurugram

Mr. Mukti Lal
Chief Financial Officer
(ICAI Membership No: 403196)

Ms. Priyanka
(Company Secretary)
(ICSI Membership No: 36870)



ANNEXURE- II OF BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR Policy:

At TCI Express Ltd, Corporate Social Responsibility ('CSR') is an integral part of our core values and business philosophy, reflecting our commitment to inclusive growth, sustainable development, and social upliftment. We believe in creating long-term value not only for our Shareholders but also for the communities we serve, while operating in an ethically responsible and environmentally sustainable manner.

Our CSR approach is rooted in the belief that businesses have a duty to contribute to the social, economic, and environmental development of the country. TCI Express endeavors to go beyond compliance with regulatory requirements and voluntarily undertake initiatives that positively impact society, particularly in underserved and marginalised communities.

Our CSR Policy is formulated in accordance with the provisions of Schedule VII of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including any amendments thereto. The CSR initiatives undertaken by the Company are strategically aligned with key national development priorities and are focused on identified thrust areas that reflect our commitment to inclusive and sustainable growth.

Education & Skill Development:

- Support for initiatives that promote inclusive and quality education for children and individuals across all age groups, particularly in underprivileged communities.
- Vocational training and skill development programs aimed at enhancing employability among youth and women.

Healthcare & Wellness:

- Contribution to healthcare infrastructure, medical camps, and preventive healthcare awareness campaigns.
- Providing prosthetic limbs and mobility aids to beneficiaries in need, thereby improving their quality of life and enabling them to participate more fully in society and the workforce.

Environmental Sustainability:

- Programs aimed at tree plantation, afforestation, promotion of renewable energy, and water conservation to support environmental sustainability and community well-being.
- Training to farmers to enhance their knowledge and skillsets by providing them to the latest advancements in modern agricultural technologies. These programs focused on equipping farmers with innovative and efficient marketing strategies, enabling them to improve productivity, increase

profitability, and strengthen their access to broader markets.

Rural Development:

- Establishment of archery training facilities by providing infrastructure, professional equipment, and access to certified coaching. This initiative aims to nurture local talent and promote sports as a means of empowerment.
- Training programs that extended beyond athletic development to include life skills, leadership training, and soft skills enhancement, aimed at equipping individuals with the competencies necessary for holistic personal and professional growth.

Sports Development:

- Investment in creating and upgrading sports infrastructure, including sports academies, training grounds, and equipment. This allows young athletes to have access to world-class training facilities.
- Urmila Sports Academy, promoted by TCI Foundation is pivotal in fostering a culture of sports excellence, inclusion, and community engagement. By creating opportunities for young athletes, particularly from underprivileged backgrounds, the foundation contributes significantly to the overall development of sports in India, while also encouraging the well-being and empowerment of individuals through sports.

2. Composition of the CSR Committee and web-link where composition, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

In accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a dedicated CSR Committee of the Board. The CSR Committee is entrusted with the responsibility of formulating and recommending to the Board a detailed CSR Policy, recommending the CSR projects or programs to be undertaken by the Company, specifying the amount of expenditure to be incurred on such activities, and monitoring the implementation of the CSR initiatives in alignment with the approved action plan.

The CSR Committee functions as an oversight body to ensure that the Company's CSR initiatives are strategically aligned with the objective of creating sustainable and measurable social impact, in line with the Company's vision of contributing to inclusive growth and nation-building.

ANNEXURE- II OF BOARD'S REPORT

The detailed information with regard to the composition, meeting held and attendance at its meeting are provided in the Corporate Governance Report, which forms an integral part of Annual Report. The composition of Committee is also disclosed on the Company's functional website at www.tciexpress.in along with Policy and projects approved by the Board, based on recommendations received by the CSR Committee.

3. Provide the details of impact assessment of CSR projects carried out, in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy)

Rules, 2014, if applicable:

The Company regularly evaluates its social development initiatives, along with the performance of its independent implementing partners. To ensure effective monitoring of progress and prudent fund allocation, utilisation certificates are obtained from these partners.

At present, the Company is not mandated to undertake impact assessments in accordance with Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. Details of CSR obligations for the financial year:

Sr.No.	Particulars	(₹ in Crores)
a)	Average profit of the Company as per Section 135(5) of the Act	173.92
b)	Prescribed CSR expenditure as per Section 135(5) of the Act	3.48
c)	Surplus arising out of the CSR projects/programmes/activities of the previous financial years	-
d)	Amount required to be set-off for the financial year, if any	-
e)	Total CSR obligation for the financial year [(4(b)+4(c)-4(d))]	3.48

5. Details of CSR expenditure and related matters:

Sr. No.	Particulars	(₹ in Crores)
a)	Amount spent on CSR projects (Ongoing and other than ongoing project)	1.40
b)	Amount spent in administrative overheads	0.00
c)	Amount spent on impact assessment, if applicable	-
d)	Total amount spent for the financial year [5(a)+5(b)+5(c)]	1.40

6. Details of CSR amount spent or unspent for the financial year:

Sr. No.	Particulars	(₹ in Crores)
a)	Total CSR expenditure allocation by the Company	3.50
b)	Total amount spent for the financial year	1.40
c)	Total amount transferred to unspent CSR account as per Section 135(6) of the Act, dated April 30, 2025	2.10
d)	Amount transferred to fund specified under Schedule VII of the Act	0.00
e)	Total amount lying pending at the end of financial year [6(a)-6(b)]	2.10

7. Details of excess amount for set-off, if any:

Sr. No.	Particulars	(₹ in Crores)
a)	Prescribed CSR expenditure as per Section 135(5) of the Act	3.48
b)	Total amount spent for the financial year	1.40



ANNEXURE- II OF BOARD'S REPORT

Sr. No.	Particulars	(₹ in Crores)
c)	Excess amount spent for the financial year [7(a)-7(b)]	-
d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
e)	Amount available for set-off in succeeding financial years [7(c)-7(d)]	-

8. Details of unspent CSR amount spent, during the current and preceding three financial years:

(₹ in Crores, except as stated)

Sr. No	Preceding FYs	Amount transferred to Unspent CSR Account under Section 135(6) of the Act (₹ in Crores)	Balance amount in Unspent CSR Account under Section 135(6) of the Act	Amount spent in the FY	Amount transferred to fund as specified under Schedule VII, read with Section 135(5) of the Act, if any	Amount remaining to be spent in succeeding FYs	Deficiency, if any
					Amount	Date of transfer	
1.	2023-24	2.45	0.00	2.45	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

Sr. No	Date of creation or acquisition of capital asset	Amount of CSR spent for creation or acquisition of capital asset (₹ in Crores)	Details of the entity or public authority or beneficiary, under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset with Pin code)
1.	26.03.2025	0.75	The Company, through its CSR arm TCI Express Foundation (Reg. No. CSR00078805), has established an Archery Academy aimed at identifying and nurturing young talent, particularly from underprivileged and rural backgrounds. The Academy provides structured training, professional coaching, essential equipment, and access to competitive platforms, enabling aspiring athletes to develop their skills and pursue excellence in the sport. The primary beneficiaries of this initiative are children and youth from economically weaker sections and remote areas, who typically lack access to professional sports infrastructure and opportunities.	Archery Academy, situated at Govindpur Road, Block Kara, Jamhar, Distt. Khunti, Jharkhand-835234

ANNEXURE- II OF BOARD'S REPORT

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Act:

During the financial year 2024-25, the Company incurred a total expenditure of ₹ 1.40 Crores towards the implementation of various CSR initiatives, in alignment with its CSR Policy and the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

An unspent amount of ₹2.10 Crores, pertaining to an ongoing CSR project, has been duly transferred to the

designated 'Unspent CSR Account' in accordance with statutory requirements on April 30, 2025. This amount is earmarked for the continuation and completion of the said project and shall be utilised in the subsequent financial years.

11. Responsibility statement by Management:

The CSR Committee reaffirms its commitment to ensuring that the implementation, governance, and monitoring of the Company's CSR Policy are conducted in strict alignment with the strategic objectives, guiding principles, and regulatory mandates as articulated within the framework of the said Policy.

On behalf of the CSR Committee

D.P Agarwal

Chairperson of Committee

On behalf of the Board of Directors

Chander Agarwal

Managing Director

Place: Gurugram

Date: May 30, 2025



ANNEXURE- III OF BOARD'S REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. Remuneration disclosures of the Directors and Key Managerial Personnel Employees as per Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Director/ KMP	Designation	Remuneration for the FY2024-25 (₹ in Crores)	% increase in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
1.	Mr. Chander Agarwal	Executive Director	10.79 ^(a)	2.08	352.50
2.	Mr. D.P Agarwal	Non-Executive Director	0.06 ^(b)	0.00	1.96
3.	Mr. Vineet Agarwal	Non-Executive Director	0.06 ^(b)	0.00	1.96
4.	Mr. Phool Chand Sharma	Non-Executive Director	0.06 ^(b)	0.00	1.96
5.	Mr. Murali Krishna Chevuturi	Independent Director	0.06 ^(b)	0.00	1.96
6.	Mr. Ashok Kumar Ladha	Independent Director	0.06 ^(b)	0.00	1.96
7.	Mrs. Taruna Singhi	Independent Director	0.06 ^(b)	0.00	1.96
8.	Mr. Prashant Jain	Independent Director	0.06 ^(b)	0.00	1.96
9.	Mr. Mukti Lal	Chief Financial Officer	1.24	(12.43) ^(c)	NA
10.	Mr. Hemant Shrivastava (Resigned)	Chief Operating Officer- Express Business (Surface)	0.41	Note ^(d)	NA
11.	Mr. Ashok Pandey	Chief Operating Officer- Multimodal Express	0.29	4.55 ^(c)	NA
12.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer	0.96	(10.07) ^(c)	NA
13.	Ms. Priyanka	Company Secretary	0.18	18.88	NA

- a) The remuneration paid to Executive Director includes payments made by the Company, and its wholly owned subsidiary;
- b) Sitting fees paid to Non-Executive and/or Independent Directors during FY 2024-25 is not considered as remuneration for the purpose of ratio calculations. However, the commission paid to such directors has been disclosed above;
- c) The remuneration of Mr. Mukti Lal, Mr. Pabitra Mohan Panda and Mr. Ashok Pandey for FY 2024-25 includes the perquisite value of ESOPs exercised during the year. The year-on year decline in remuneration of Mr. Mukti Lal and Mr. Pabitra Mohan Panda is primarily due to the reduced value of ESOP-related perquisites compared to the previous year.
- d) Mr. Hemant Shrivastava resigned from his position effective January 16, 2025. Accordingly, the remuneration disclosed pertains only to the period of his service during FY 2024-25. As a result, the percentage increase in remuneration has not been provided.

ANNEXURE- III OF BOARD'S REPORT

2. Particulars of increase in remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details
1.	Total number of permanent employees on the rolls of Company as on March 31, 2025	2,541
2.	Percentage increase in the median remuneration of employees during the FY 2024-25	10.02%
3.	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the previous financial year under review, the average percentage increase in the remuneration of employees (excluding managerial personnel) was 10.50%, whereas the increase in managerial remuneration was 6.75%. It is, therefore, noted that the average increase in remuneration of employees other than managerial personnel is higher than that of the managerial personnel. These increments have been determined in accordance with the Company's Policy on Remuneration, which considers multiple parameters including market trends, industry standards, individual performance, and the overall financial performance of the Company. The Company remains committed to maintaining fair, equitable and performance-driven compensation practices to enhance employee satisfaction, encourage retention and support long-term organisational growth.
4.	Details of employees, employed throughout the financial year, who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 Crores	No employee received a remuneration exceeding ₹1.02 Crores annually. The reported remuneration of Mr. Mukti Lal, who is Key Management Personnel ('KMP'), includes the perquisite value of exercised ESOPs. As a result, there is an observable increase in their reported remuneration due to this inclusion.
5.	Details of employees, employed for a part of the FY and who were in receipt of the remuneration, during for that FY at a rate not less than ₹ 8,50,000 per month	None
6.	Particulars of employees, employed throughout the FY or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than 2% of equity shares of the Company	None

3. Affirmation by Management:

The compensation provided adheres strictly to the Nomination and Remuneration Policy, designed for Directors, KMP's/ SMP's and all other staff members within the Company. This comprehensive Policy ensures that the remuneration structure is fair, competitive and aligned with industry standards, reflecting the individual roles, responsibilities and contributions of each employee.

For and on behalf of the Board
TCI Express Limited

D P Agarwal
Chairperson
(DIN: 00084105)

Place: Gurugram
Date: May 30, 2025



ANNEXURE- IV OF BOARD'S REPORT

EMPLOYEE STOCK OPTION PLAN (ESOP-2016)

[Pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Sr.No.	Particulars	Disclosures
1.	Date of Shareholder's approval	November 4, 2016
2.	Total number of Options approved under the plan	9,57,218
3.	Vesting requirements	The vesting period shall commence after one (1) year from the date of grant of Options and may extend upto three (3) years from the date of each grant, in the manner prescribed under the ESOP-2016 Plan, basis on recommendation provided by the Nomination and Remuneration Committee.
4.	Exercise price or pricing formula	The exercise price will be the market price of the equity shares one day before the date of meeting of the Nomination and Remuneration Committee, wherein the grants of Options of that particular year will be approved, after providing suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of equity share of the Company.
5.	Maximum term of Options granted	The vesting of Options granted will take place within a maximum period of three (3) years from the date of grant.
6.	Sources of shares	Primary
7.	Variation in terms of Options	During the year, no amendment/modification/variation has been made in terms of Options granted by the Company.
8.	Method used for accounting of ESOP	The Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted.
9.	Method and assumptions used to estimate the fair value of Options granted during the year	The determination of fair value has been computed by applying Black-Scholes Option Pricing Model, which relies on the comprehensive description and underlying assumptions delineated within the model framework. Annexure-A furnishes the principal assumptions that have been employed within this model.
10.	Whether and how any other features of the Option granted were incorporated into the measurement of fair value, such as a market condition?	To determine the fair price of an Option, we have applied risk-free interest rate, expected life and dividend yield, apart from other feature as outlined in the Black-Scholes Option Pricing Model. Please refer Annexure-A for more details in this regard.
11.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility?	We have applied Black-Scholes Option Pricing Model for determining volatility through historical data analysis.

ANNEXURE- IV OF BOARD'S REPORT

12.	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost, that shall have been recognised if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	No
13.	Loan repaid by the trust during the year from exercise price received	Not applicable
14.	Disclosures in respect of grants made in three (3) years prior to IPO under each ESOPs	Please refer to Annexure-A for disclosure regarding grants made in the past three (3) years. Prior to listing, the Company did not offer share under ESOP-2016 Plan.
15.	Grant to KMP/SMP along with details of Options granted, amounting to 5% or more of the Options	Grants allocated to KMP/SMP, along with specific details regarding Options granted, totaling 5% or more of the Options, are outlined in Annexure-B .
16.	Grant to identified employee, who receives in any one (1) year of option amounting to 5% or more of Option granted during that year	Apart from what has been mentioned above and any disclosures made during the relevant period, no employees have been granted options totaling 5% or more of the Options granted in any given year.
17.	Grant to identified employee, who were granted Options, during any one (1) year, equal to or exceeding 1% of the issued capital of the Company at the time of grant	None

Sr. No.	Particulars	ESOP-2016 Part-V	ESOP-2016 Part-VI	ESOP-2016 Part-VII	ESOP-2016 Part-VIII
1.	Number of Options outstanding at the beginning of the period i.e. April 01, 2024	15,600	29,575	42,500	-
2.	Number of Options granted during FY 2024-25	-	-	-	45,750
3.	Number of Options forfeited/lapsed during FY 2024-25	400	2,820	270	-
4.	Number of Options vested during FY 2024-25	15,600	12,675	12,750	-
5.	Number of Options exercised during FY 2024-25	15,200	9,855	12,480	-
6.	Number of shares arising as a result of exercise of Options	15,200	9,855	12,480	-
7.	Amount realised by exercise of Options, if scheme is implemented directly by the Company (in ₹)	1,06,09,600	78,84,000	93,60,000	-
8.	Number of Options outstanding at the end of the year i.e. March 31, 2025	Nil	16,900	29,750	45,750
9.	Number of Options exercisable at the end of the year i.e. March 31, 2025	Nil	16,900	29,750	45,750
10.	Weighted average exercise price of Options, whose exercise price is less than market price (In ₹)	698.00	800.00	750.00	550.00
11.	Weighted average fair value of Options, whose exercise price is less than market price (In ₹)	921.21	967.53	904.55	612.36



ANNEXURE- IV OF BOARD'S REPORT

Annexure- A Annexure to (ESOP-2016)

Sr. No.	Date of Grant	28.07.2021			27.05.2022			26.05.2023			10.05.2024		
	Vesting Particulars	T-1	T-2	T-3	T-1	T-2	T-3	T-1	T-2	T-3	T-1	T-2	T-3
1.	Vesting percentage (in %)	30	30	40	30	30	40	30	30	40	30	30	40
2.	Risk free interest rate (in %)	3.88	4.23	4.67	5.87	6.38	6.81	6.79	6.82	6.89	7.03	7.10	7.11
3.	Expected life (in years)	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
4.	Historical volatility (in %)	42.75	45.62	41.53	47.48	44.13	45.39	30.42	39.82	40.24	23.48	27.20	37.63
5.	Expected dividend yield (in %)	0.48	0.48	0.48	0.46	0.46	0.46	0.49	0.49	0.49	0.52	0.52	0.52
6.	Price of the underlying share in market at the time of grant	1542.20			1633.35			1550.90			1,088.70		

Annexure- B Annexure to (ESOP-2016)

Sr. No.	Name of Employee	Designation	Category	% to total Grant
1.	Mr. Mukti Lal	Chief financial Officer	KMP	26.23
2.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer	KMP	20.77
3.	Mr. Hemant Shrivastava (Resigned w.e.f 16.01.2025)	Chief Operating Officer- Express Business (Surface)	KMP	6.56
4.	Mr. Ashok Pandey	Chief Operating Officer (Multimodal Express)	KMP	4.37
5.	Mr. Vikas Sharma	Head-Information Technology	SMP	5.14
6.	Mr. Girija Sankar Das	AVP-Regional Express Manager	SMP	2.62
7.	Mr. Sunil Kumar Rai	AVP-Regional Express Manager	SMP	4.81
8.	Mr. Pious Chachan	VP-Head of E-Com	SMP	5.46
9.	Mr. Subimal Mukherjee	Head- Human Resource	SMP	1.97
10.	Mr. Krishan Pal Garg	Internal Auditor	SMP	1.64
11.	Ms. Priyanka	Company Secretary	KMP	0.66

Note: The designations and roles outlined above pertain to the positions held as of the current reporting period. Please refer Board's Report for detailed information.

For and on behalf of the Board
TCI Express Limited

D P Agarwal
Chairperson
(DIN: 00084105)

Place: Gurugram
Date: May 30, 2025

ANNEXURE- V OF BOARD'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

TCI Express Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TCI Express Limited (hereinafter called '**Company or TCIE**') for the financial year ended March 31, 2025 ('**Audit Period**') in terms of the engagement letter dated October 23, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place. We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- a) The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('the Act');
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
 - iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - vi) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - vii) Other specific circulars or notifications issued by SEBI and Stock Exchanges from time to time and applicable on the Company.
- f) Specific laws, as identified and compliance whereof confirmed by the Company:
 - i) The Carriage by Road Act, 2007
 - ii) Motor Vehicles Act, 1988

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above- mentioned applicable laws.



ANNEXURE- V OF BOARD'S REPORT

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice was given to all Directors to schedule the Board and Committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. No meeting was called on a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have separately given our recommendations to the Company towards good corporate governance practices.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.,

a. Issuance of equity shares under ESOP Scheme

Allotment of 37,535 (Thirty-Seven Thousand Five Hundred and Thirty-Five) Equity Shares of ₹ 2.00 in accordance with Employee Stock Option Scheme 2016.

For M/s. Vinod Kothari & Company

Practicing Company Secretaries

Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398G000499541

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 30, 2025

*The Report is to be read with our letter of even date which is annexed as **Annexure -A** and forms an integral part of this Report.*

ANNEXURE- V OF BOARD'S REPORT

Annexure- A Annexure to Secretarial Audit Report

Auditor and Management Responsibility

To,

The Members,

TCI Express Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure -B;**
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
3. Our audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification and examination of records, as facilitated by the Company.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns, as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



ANNEXURE- V OF BOARD'S REPORT

Annexure- B
Annexure to Secretarial Audit Report

List of Documents

1. Minutes of the Board meetings held on 10.05.2024, 13.08.2024, 30.10.2024 and 06.02.2025;
2. Minutes for the meetings of the following held during the Audit Period:
 - a) Audit Committee;
 - b) Nomination and Remuneration Committee;
 - c) Stakeholders Relationship Committee;
 - d) Corporate Social Responsibility Committee;
 - e) Risk Management Committee;
 - f) Meeting of Independent Directors;
 - g) Annual General Meeting.
3. Proof of circulation of draft and signed minutes of the Board and Committee Meetings on a sample basis;
4. Resolutions passed by circulation;
5. Agendas of various Committees and Board Meetings on a sample basis;
6. Annual Report for Financial Year 2023-24;
7. Financial Statements and Auditor's Report for Financial Year 2023-24;
8. Draft Financial Statements for FY 2024-25;
9. Directors' disclosures under the Act and rules made thereunder;
10. Statutory registers maintained under the Act;
11. Forms filed with the Registrar;
12. Policies framed under the Act and Listing Regulations;
13. Terms of Reference of the statutory Committees (listed above) of the Company;
14. Memorandum of Association and Articles of Association of the Company.

For M/s. Vinod Kothari & Company

Practicing Company Secretaries

Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398G000499541

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: May 30, 2025

ANNEXURE- VI OF BOARD'S REPORT

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

[Pursuant to Section 134 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Renewable Energy

We are continuing to strengthen and expand our commitment to sustainability by enhancing the installation of solar panels across our sorting centers and other logistics facilities. By increasing the adoption of solar energy, we aim to significantly reduce our reliance on conventional grid electricity, thereby promoting energy efficiency and operational resilience. Simultaneously, this transition supports our environmental objectives by contributing to a measurable reduction in greenhouse gas emissions, aligning our infrastructure development with long-term sustainability goals and responsible environmental stewardship.

Our sorting centers located in Pune and Tajnagar equipped with solar photovoltaic panels, led to generation of a total of 3394.17 Giga Joules of electricity from renewable energy sources, which contributes about 18.00% to total electricity consumption.

In addition to generating our own renewable energy, we contributed surplus electricity to the government-owned power grid. This additional supply supported the broader distribution of clean energy, helping to reduce dependence on fossil fuels and promoting environmental sustainability for the benefit of the public.

The Company is consistently striving to promote the use of energy-efficient trucks and alternative fuels in transportation, which constitutes a major source of emissions in our operations. Although we do not own any truck and rely entirely on third-party transportation providers, we recognize our direct and indirect responsibility in influencing sustainable practices across the supply chain. As part of our commitment to ESG compliance, we actively encourage and support the adoption of cleaner fuel options—such as biodiesel, compressed natural gas ('CNG'), by our logistics partners, whenever feasible.

Relamping initiatives

As part of our ongoing sustainability initiatives, we have undertaken a comprehensive upgrade of our lighting infrastructure by replacing conventional systems, including incandescent, halogen, and CFL fixtures with energy-efficient LED lighting across warehouses, offices, and sorting centers. We are systematically phasing out outdated equipment and replacing it with high-efficiency, low energy-consuming alternatives. We have also set up teleconferencing and video conferencing systems to

facilitate virtual meetings and reduce emissions associated with business travel.

Green Building

Recognizing the long-term benefits and growing need for sustainable infrastructure, our upcoming sorting centers, hubs, and offices are being developed with green building principles at the core. Our latest facilities have already achieved green building certification, reflecting our commitment to environmentally responsible development. These green buildings contribute to reduced carbon emissions, improved energy and water efficiency, and enhanced indoor environmental quality.

Operational Efficiency

The Company had undertaken comprehensive automation of its logistics operations across its key sorting centers, marking a significant advancement in its pursuit of operational excellence and sustainability. As part of this strategic transformation, substantial upgrades will be implemented in its operational infrastructure and equipment. By integrating advanced, energy-efficient technologies, the Company systematically phased out conventional high-emission components, replacing them with state-of-the-art, low-emission alternatives that offered enhanced technological capabilities.

Using high-frequency lithium-ion batteries for forklifts in our express logistics operations also offers several environmental benefits. They are more energy-efficient than traditional lead-acid batteries, helping to reduce electricity consumption and associated carbon emissions. Their longer lifespan reduces battery waste, and they eliminate the risk of acid leaks, minimizing hazardous waste generation.

Multimodal Transport

We are actively promoting the development and expansion of environmentally friendly intermodal transport in order to keep emissions as low as possible by shifting and/or combining modes of transport. In FY 2024-25 we had transported 6782 ton of material by railway, which helped in reducing approximately 3845 CO₂e emission, when compare to road mode of transportation.

Social Initiatives

In addition to the direct benefits, we achieve at TCI Express through energy savings and emissions reduction, we also actively contribute to these initiatives as part of our social responsibility. For detailed information on these efforts,



ANNEXURE- VI OF BOARD'S REPORT

please refer to our MDA and the Annual Report on CSR activities, which form part of the Board's Report.

Internal Efficiency Analysis

Our internal research team periodically evaluates the potential adoption of energy-efficient technologies to enhance the sustainability of our logistics operations. This includes assessing the feasibility and long-term viability of integrating innovative solutions such as electric vehicles ('EV's), drones, and other green technologies into our delivery and transportation network. The team conducts detailed analyses to determine the operational efficiency, cost-effectiveness, and environmental benefits of these tools, ensuring that any future implementation aligns with our commitment to sustainable growth and responsible logistics practices.

AI linkage-Operations

The Company has integrated AI technology into its express logistics operations, enabling real-time route optimisation, predictive maintenance, and intelligent demand forecasting. These advancements help in lowering fuel consumption, delivery times, and overall operational costs.

The integration of Internet of Things ('IoT') technology in logistics operations is also enhancing energy efficiency and supporting our ESG objectives. Through smart route optimisation and predictive maintenance, IoT helps reduce idle time, lower fuel usage, and ensure vehicles operate at peak efficiency. Additionally, in warehouses, IoT systems manage lighting, HVAC, and equipment usage to optimize energy consumption. These advancements contribute to reduced operational costs, a smaller carbon footprint, and improved sustainability performance.

For detailed details on IT efforts, please refer MDA Report and subsequent section on 'Technology Absorption, Adoption and Innovation'. For comprehensive insights into our energy conservation endeavors and strategies to diminish greenhouse gas emissions, please refer our BRSR Report, forming part of Annual Report.

B. Technology Absorption, Adoption and Innovation

The Company has consistently positioned itself at the forefront of technological advancement, harnessing cutting-edge innovations to drive comprehensive automation, digital transformation, operational excellence, and robust cybersecurity. During the year, the Company undertook significant initiatives in technology absorption and innovation, the details of which are outlined below.

Digitalisation

The Company has successfully implemented digital

framework for managing proposals and agreements, enabling seamless, secure, and efficient interactions with both prospective and existing customers. This initiative has not only reduced manual dependencies, but also accelerated the turnaround time for commercial engagements. Furthermore, the Company has significantly enhanced the automation and digitalisation of the certificate of fact process, ensuring greater accuracy, transparency, and real-time accessibility. These advancements collectively contribute to an elevated customer experience, improved operational efficiency, and alignment with the Company's broader digital transformation objectives.

Customised API Integration

API integration remains a strategic and ongoing initiative aimed at accelerating business operations through streamlined workflows, enhanced operational efficiency, and improved scalability. During the financial year, the Company successfully completed API integrations with several new clients, further strengthening its digital ecosystem and operational capabilities.

Operations Excellence

The Company has implemented an advanced real-time alert system leveraging artificial intelligence to proactively communicate with customers regarding the status of their shipments and service-related updates. This initiative has significantly enhanced customer engagement, transparency, and satisfaction by enabling timely and accurate information dissemination.

Furthermore, the development and integration of intelligent dashboards across sales and operations functions have enabled deeper data insights, improved process visibility, and more informed decision-making. These dashboards have contributed to a measurable improvement in operational efficiency, performance tracking, and strategic alignment across business functions.

Cyber Security

As a leading express logistics provider with a specialised focus on B2B solutions, TCI Express recognizes the paramount importance of cybersecurity in ensuring the integrity and resilience of its operations. Given the Company's deep dependence on advanced digital infrastructure for real-time tracking, scheduling, and shipment management, the Company remains vigilant against the growing landscape of cyber threats.

To fortify its defenses, TCI Express has undertaken continuous enhancements to its cybersecurity framework and disaster recovery protocols. The Company has significantly strengthened its security posture by

ANNEXURE- VI OF BOARD'S REPORT

implementing end-to-end data encryption and enforcing stringent access controls to critical web-based resources, thereby mitigating potential vulnerabilities and ensuring operational continuity.

Technology Upgrade

The Company has strategically upgraded its IT infrastructure to harness advanced AI and machine learning capabilities, resulting in enhanced productivity, a strengthened security posture, and a significantly improved customer experience. These advancements not only ensure seamless business continuity but also provide the scalability required for future growth and operational resilience.

Automation

The Company has embraced automation and technological innovation to enhance its logistics operations, including fully automated sorting centers in Gurugram and Pune, capable of handling 15,000 parcels per hour. By integrating AI, IoT, and GPS-enabled real-time tracking systems, the company has improved operational efficiency, reduced energy use, and enhanced customer experience through better visibility and coordination.

Capex Investment

The Company makes periodic capital investments to drive

energy efficiency and operational excellence across its logistics network. These investments include automation of logistics operations through advanced sorting systems and robotics, development of energy-efficient infrastructure such as smart warehouses with solar rooftops and LED lighting, and deployment of IT solutions including AI, IoT, and route optimisation tools to reduce fuel consumption, enhance delivery speed, and lower emissions.

Additionally, investments will support the procurement of energy-efficient material handling equipment and sustainable logistics solutions. These initiatives will not only reduce operational costs and energy intensity but also improve service reliability, scalability, and environmental performance, thereby strengthening TCI Express's competitive edge and aligning with long-term ESG goals and stakeholder expectations.

For and on behalf of the Board
TCI Express Limited

D P Agarwal

Chairperson

(DIN: 00084105)

Place: Gurugram

Date: May 30, 2025



CORPORATE GOVERNANCE REPORT



COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is the foundation of our business and has been an integral part of our legacy since inception, as envisioned by our esteemed founder, the late Shri Prabhu Dayal Agarwal. He firmly believed that a business should operate with integrity, uphold transparency, and respect the rights of all stakeholders while fostering long-term value creation for society.

We prioritize transparency through timely and accurate disclosures, uphold fairness in all stakeholder dealings, and promote a culture of compliance with legal and regulatory frameworks. To ensure adherence to its core principles, we have implemented a comprehensive corporate governance framework, bolstered by inclusive policies and proactive Board Committees. The Board, alongside these Committees, undertakes fiduciary duties diligently. Furthermore, specialised Board Committees oversee the formulation, execution and refinement of policies, while Management-level Committees closely oversee operational effectiveness.

TCI Express Limited ('the Company' or 'your Company') is built on a solid foundation of ethical business conduct, strong risk management practices, and a culture of accountability at all

levels. The Company is committed to the highest standards of corporate governance and integrates sustainability principles across all facets of its operations. By embedding environmental, social, and governance ('ESG') considerations into its strategic decision-making and day-to-day functions, the Company aims to drive long-term value creation for all stakeholders. This holistic approach underscores TCI Express's unwavering dedication to **SUSTAINABLE GROWTH, OPERATIONAL EXCELLENCE, AND STAKEHOLDER TRUST.**

The Company remains committed to fostering trust with its stakeholders by grounded in full compliance with all applicable laws and regulations, including the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Companies Act, 2013 ('the Act'),

Corporate Governance Report

and other relevant statutes pertaining to corporate governance. The status of compliance with these regulations is detailed in the report on corporate governance. The information provided in the Report on Corporate Governance for the purpose of uniformity is as on March 31, 2025 and updated as on the date of the Report, wherever applicable.

ETHICAL BUSINESS PRACTICES AND GOVERNANCE POLICIES

Our corporate governance framework is built upon a comprehensive structured set of policies and procedures, forming the cornerstone of our governance philosophy. These policies are strategically designed to ensure seamless business continuity, while upholding the highest standards of governance. By establishing well-defined frameworks and robust mechanisms, we create a strong foundation that not only reinforces our governance systems and processes but also empowers the organisation to pursue its objectives with integrity and excellence.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to conducting its business with honesty, integrity, and ethical principles. It maintains a zero-tolerance policy towards bribery and corruption, ensuring that all business dealings and relationships, regardless of location, adhere to the highest standards of professionalism and fairness.

As part of this commitment, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy, strictly prohibiting all Personnel from engaging in any form of unethical conduct. This includes bribery, facilitation payments or kickbacks in all forms, including payments made through third parties. This Policy is issued consistent with the Company's Policy on Whistle Blower and Protection Mechanism, which ensures a safe and confidential channel for reporting any violations or concerns. It also provides safeguards against retaliation or victimisation of individuals who, in good faith, raise concerns or report misconduct under this mechanism.

All the reported incidents are reviewed by the Ethics Committee. The implementation of the Policy and the functioning of the Ethics Committee are further overseen by the Audit Committee. It is hereby confirmed that no Personnel have been denied access to the Audit Committee.

Every director, senior managers, employees, vendors, suppliers, and business associates (herein referred as Personnel) working with or on behalf of the Company, who suspect or become aware of any potential instance of bribery involving, are encouraged to promptly report the matter to the Ombudsperson by writing e-mail at wbpolicy@tciexpress.in, in accordance with the procedures outlined in the 'Whistle Blower and Protection Mechanism'.



Policy on Whistle Blower and Protection Mechanism

The Company, in furtherance of its commitment to upholding integrity and combating unethical practices, has adopted a Whistle Blower and Protection Mechanism Policy. Aligned with the Company's Anti-Corruption and Bribery Policy, this framework provides a structured and secure platform for all Personnel to report concerns regarding suspected unethical activities, serious malpractice, misconduct, or wrongdoing within the organisation. Additionally, this mechanism facilitates the reporting of any unauthorised disclosure of Unpublished Price Sensitive Information ('UPSI') and ensures compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy outlines the process for making protected disclosures and ensures safeguards against victimisation for individuals utilizing this mechanism. In line with the Policy, an Ethics Committee has been established to receive and investigate all complaints and protected disclosures. Individuals who wish to report concerns as whistleblowers may submit their disclosures to the Ethics Committee by contacting the designated Ombudsperson. Disclosures can be submitted



Corporate Report

in writing via email at wbpolicy@tcipress.in or through correspondence addressed to the Corporate Office.

During the reporting period, no cases were recorded under the established mechanism. Further details regarding the Policy can be found in the Board's and BRSR Report, forming integral part of Annual Report.

Code of Business Conduct and Work Ethics

The Company has implemented a comprehensive and formalised **Code of Business Conduct and Work Ethics**, which serves as a foundational framework to promote and maintain the highest standards of ethical, transparent and responsible business practices by its employees, directors, and key and senior managerial personnel, who are collectively committed to upholding the Company's core values, ethical principles, and compliance with all applicable laws and regulations.

The Company in participation with its Personnel also expects from its business partners including suppliers, vendors, service providers, agents, channel partners to adhere and uphold the fundamental principles enshrined in this Code.

Code of Conduct for Suppliers

This Code serves as a comprehensive framework of ethical principles applicable to all business partners, suppliers, vendors, agents, consultants, contractors, and third-party entities, including their respective employees and representatives, who engage with the Company in the course of its business operations. By articulating clear expectations and ethical directives, the Company ensures a consistent and principled approach across all professional engagements.

Code of conduct for Board/KMP's/SMP's

The Board of Directors has established a Code of Conduct in compliance with the Act and the Listing Regulations, applicable to all Board Members, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') of the Company. This Code sets forth the ethical principles, values, and standards that govern their professional conduct, ensuring integrity, transparency, and accountability in their roles.

All Members of the Board of Directors, KMP's and SMP's have formally affirmed their compliance with the established Code of Conduct. In accordance with this Code, the Company has comprehensively delineated the duties and responsibilities of Independent Directors, ensuring clarity and accountability in their governance functions.

A formal declaration confirming compliance with the Code of Conduct, duly signed by the Managing Director, forms an integral part of this Report.

Conflict of Interest

All Members of the Board of Directors, KMP's and SMP's have formally declared that, during the financial year under review, they have not engaged in any material, financial, or commercial transactions that could give rise to a potential conflict of interest.

Code of Conduct to Prevent Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has also implemented a comprehensive framework to regulate, monitor, and report trading activities undertaken by Designated Persons. This framework is outlined in the Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons.

To reinforce compliance and mitigate risks associated with insider trading, the Company has established a Code of Practices and Procedures for Fair Disclosure, aimed at preventing any unauthorised access to or misuse of UPSI. The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code, in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015.

The compliance reports and trading status by Designated Persons are systematically compiled and presented to the Audit Committee and the Board on a quarterly basis, ensuring that internal control mechanisms are not only robust but also effectively enforced. To maintain alignment with evolving regulations and industry best practices, these mechanisms undergo periodic evaluations, thereby fortifying the organisation's commitment to transparency, compliance and regulatory excellence.

Prevention of Sexual Harassment

The Company upholds a safe and respectful workplace through its Policy on Prevention of Sexual Harassment, in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). This Policy ensures a secure environment and addresses complaints of sexual harassment, covering all employees, including contract workers, trainees, apprentices, and visitors.

Additional details regarding the Policy can be found in the Board's Report under the section titled Prevention from Sexual Harassment. The BRSR Report also highlights the Company's specific initiatives to safeguard employees from prejudice, gender bias, and workplace sexual harassment.

Materiality and Dealing with Related Party Transactions

The Company has implemented a Policy regarding the materiality of and dealing with transactions involving

Corporate Governance Report

related parties, aimed at overseeing and authorizing such transactions appropriately. The primary goal is to ensure the proper authorisation, disclosure and reporting of transactions, where applicable, between the Company and its related parties.

During the financial year under review, all related party transactions ('RPT's) entered by the Company were on arm's length basis and in the ordinary course of business and these were approved by the Audit Committee and Board. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company.

All RPTs are systematically compiled, reviewed, and presented to the Audit Committee and the Board on a quarterly basis. The Financial Statements comprehensively disclose the complete list of RPTs in compliance with Accounting Standard-24. Further details regarding the Policy framework governing RPTs, along with an in-depth overview, are incorporated within the Board's Report.

Material Subsidiaries and Policy thereon

The Company does not have any material subsidiary Company, as defined under Regulation 16 of the Listing Regulations. Consequently, there is no statutory requirement to formulate and adopt a policy for material subsidiaries. As part of its governance framework, the Board periodically reviews and evaluates the statement of all significant transactions and arrangements undertaken by TCI Express Pte Ltd, a wholly-owned subsidiary ('Wos') of the Company, which is classified as a non-material subsidiary.

In addition to the aforementioned policies, the Company has implemented a comprehensive framework of codes and policies governing ESG, corporate governance, and operational procedures. A representative list of these codes and policies, as adopted by TCI Express, is detailed in the BRSR and ESG Report. These documents are also accessible on the Company's official website at the following link: <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>.



CORPORATE GOVERNANCE STRUCTURE

The Company has instituted a robust and meticulously structured governance framework, extending from the Board of Directors to its statutory Committees and Senior Management team. This well-defined structure serves as the bedrock of the Company's commitment to strong corporate governance, upholding of the highest standards of business integrity, ethical responsibility and transparency.

Board of Directors

The Board of Directors serves as the highest governing authority of the Company, entrusted with the overarching authority and fiduciary responsibility to guide and oversee the organisation's strategic direction, while upholding the interests of all stakeholders. In fulfilling its fiduciary obligations, the Board of Company, backed by its statutory Committees is responsible for overseeing the formulation, implementation, and periodic review of the Company's policies and strategic direction. The Senior Leadership and Management team, under the guidance of the Board, ensures effective alignment between strategic objectives and operational execution, reinforcing efficiency, accountability, and long-term business sustainability.

Committees of the Board

The Board has delegated specific responsibilities to various Committees in accordance with their respective charters. The Company has established several key Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. Each of these Committees operates under well-defined terms of reference, as outlined in subsequent sections. They function in alignment with these guidelines, while also undertaking any additional duties or responsibilities assigned to them by the Board.

Senior Management Team

The Chairperson, Managing Director and the Senior Management are collectively responsible for the strategic oversight and management of the Company's business operations, within the framework established and approved by the Board of Directors.

The Senior Management team serving as key enablers, they play a pivotal role in translating the Board's high-level decisions into actionable strategies, while overseeing the efficient management of the Company's daily operations.

Skills, Competency, Diversity of the Board of Directors

The Board of Directors of the Company is constituted in a manner that ensures an appropriate balance of skills, experience, independence and knowledge to discharge its responsibilities effectively. The composition of the Board embodies a well-balanced and strategic blend of professional expertise and functional experience, aligned with the Company's long-term vision and governance framework. The Board comprises individuals with distinguished expertise across logistics, economy, finance, legal, technology, ESG, and risk management. The Nomination and Remuneration Committee regularly reviews Board composition to ensure alignment with evolving business needs and societal expectations.

Outlined below is a matrix of core skills, competencies, and attributes identified as critical to the Company's operations and long-term success. The matrix also indicates the presence of such competencies among the current Board members, alongside their directorships in the Company and other listed entities:



Corporate Governance Report

Skills	Description	Icon
Industry-oriented	A deep understanding of industry trends, market dynamics, and competitive landscapes helps in steering the Company toward growth and resilience.	
Leadership and management skills	The ability to inspire, guide and manage teams ensures efficient execution of corporate strategies, while fostering a productive work environment.	
Visionary	Forward-thinking leadership enables directors to anticipate future challenges and opportunities, ensuring sustainable business growth.	
Astute analytical abilities	Strong problem-solving and analytical skills aid in evaluating business risks, financial performance, and operational efficiencies.	
Novelty	Driving transformation by aligning business goals with novel approaches, fostering cross-functional collaboration, and championing sustainable, future-ready solutions.	
Economic know how	A grasp of macroeconomic and microeconomic factors enables informed decision-making, impacting investments, pricing, and strategic expansion.	
Risk management	Identifying, assessing, and mitigating financial, operational, and ESG-related risks ensures business continuity and regulatory compliance.	
Accounting finance and taxation	Knowledge of financial reporting, taxation, and regulatory compliance is crucial for maintaining transparency and shareholder confidence.	
IT and digitalization	Leveraging technology enhances operational efficiency, data-driven decision-making and innovation in business models.	
Ethical conduct and corporate governance principles	Upholding integrity, accountability, and regulatory compliance fosters trust among stakeholders and investors.	
ESG and sustainability	Commitment to environmental, social, and governance principles ensures long-term sustainability, corporate responsibility, and alignment with global sustainability standards.	



Corporate Governance Report

Name of the Director	Category in the Company	Director in other Listed Company	Category in other Listed Company	Special knowledge, skills, competencies, expertise
Mr. D.P Agarwal	Chairperson Non-Executive Director (NED)	a) Transport Corporation of India Ltd. b) TCI Industries Ltd. c) Indo Rama Synthetics (India) Ltd	a) Executive Director b) Non-Executive Director c) Non-Executive Independent Director	Industry oriented Leadership and management skills Visionary Astute analytical abilities Economic know how Risk management Information technology and digitalisation Accounting finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mr. Vineet Agarwal	Non-Executive Director (NED)	a) Transport Corporation of India Ltd. b) Somany Ceramics Limited c) SRF Limited	a) Executive Director b) Non-Executive Independent Director c) Non-Executive Independent Director	Novelty and innovations Industry oriented Leadership and management skills Visionary Astute analytical abilities Economic know how Risk management Information technology and digitalisation Accounting finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mr. Chander Agarwal	Managing Director Executive Director (ED)	Transport Corporation of India Ltd.	Non-Executive Director	Novelty and innovations Industry oriented Leadership and management skills Astute analytical abilities Economic know how Information technology and digitalisation Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mr. Ashok Kumar Ladha	Non-Executive Independent Director (NEID)	–	–	Leadership and management skill Visionary Astute analytical abilities Economic know how Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mrs. Taruna Singhi	Non-Executive Independent Director (NEID)	–	–	Leadership and management skills Astute analytical abilities Economic know how Risk management Information technology and digitalisation Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director (NEID)	Alkali Metals Limited	Non-Executive Independent Director	Leadership and management skills Visionary Astute analytical abilities Economic know how Risk management Information technology and digitalisation Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability

Corporate Governance Report

Name of the Director	Category in the Company	Director in other Listed Company	Category in other Listed Company	Special knowledge, skills, competencies, expertise
Mr. Phool Chand Sharma	Non-Executive Director (NED)	–	–	Industry oriented Novelty and innovations Leadership and management skills Astute analytical abilities Economic know how Risk management Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability
Mr. Prashant Jain	Non-Executive Independent Director (NEID)	–	–	Leadership and management skills Astute analytical abilities Economic know how Risk management Information technology and digitalisation Accounting, finance and taxation Ethical conduct and corporate governance principles ESG and sustainability

For a more detailed overview, including the brief profiles of the Directors and their Directorships in other Companies, please visit the Company's website at: <https://www.tciexpress.in/investor-relation.aspx>.

Compliance with Directorship and Committee positions

The Company has received requisite disclosures from its Directors, regarding Directorship and Committee positions in other Companies, on the basis of which it is hereby confirmed that in terms of the Listing Regulations, as on March 31, 2025, none of the Directors of your Company is a Director in more than twenty (20) Companies (including Private Companies) or acts as Director (including Independent or alternate Directorship) in more than seven (7) listed Companies, or three (3) listed Companies, in case they serve as a Whole-time Director in any listed Company.

The Chairperson-ship(s)/Membership(s) of mandatory

Committees of the Board are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a Member of more than ten (10) Committees and/ or Chairperson of more than five (5) Committees, across all Indian Public Limited Companies, in which he/ she is a Director. All Directors on the Board comply with the requirements stated with regard to Board and Committee positions.

The name of Directors along with their Directorships and Committee position held in Listed/Public/Private limited Companies, as at March 31, 2025 are set out in the following table given hereinunder:

Sr. No.	Name of the Director	No. of Directorship ^{a)}		No. of Committee position ^{b)}	
		Public	Private	Chairperson	Member
1.	Mr. D.P Agarwal	6	0	0	1
2.	Mr. Ashok Kumar Ladha	4	1	0	1
3.	Mrs. Taruna Singhi	1	5	1	1
4.	Mr. Murali Krishna Chevuturi	2	0	3	3
5.	Mr. Phool Chand Sharma	7	0	3	4
6.	Mr. Prashant Jain	2	3	0	1
7.	Mr. Vineet Agarwal	7	4	0	5
8.	Mr. Chander Agarwal	5	4	0	2

a) Directorships held in Public Companies (including TCI Express Limited) and Private Limited Companies are included and Section 8 Companies, Foreign Companies are excluded;

b) For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including TCI Express Limited) alone have been considered. Also here, Membership includes Chairperson position also.



Corporate Governance Report

Declaration from Independent Directors

All Independent Directors serving on the Board of Company have affirmed their adherence to the criteria of independence outlined in Regulation 16(1)(b) of the Listing Regulations, read in conjunction with Section 149(6) of the Act. Further, none of the Independent Director(s) serves as Non-Independent Director of any Company on the Board of which, any Non-Independent Director is an Independent Director. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties, with an objective independent judgment and without any external influence. Also, they confirm the absence of any pecuniary relationships or transactions with the Company, its Promoters, or Management that could impact their independence or judgment.

In terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, ('IICA'). The Independent Directors of your Company are exempt from the requirement to undertake online proficiency self-assessment test.

Based on the declaration(s) received from the Independent Directors, the Board has confirmed the accuracy of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence, specified in the Act, the Listing Regulations and are independent of the Management of the Company.

Separate meeting of Independent Directors

During the financial year 2024-25, the Independent Directors convened on May 10, 2024, without the presence of other Directors or Senior Management representatives. The meeting, led by an Independent Chairperson, focused on evaluating the performance of Non-Independent Directors including the Chairperson, and the Board as a whole including its Committees. Also, they assessed the adequacy, quality, and timeliness of information flow between the Company's Management and the Board to ensure effective decision-making.

The agenda also included a review of the Board evaluation results, succession planning for Directors/KMPs/SMP's and overall governance effectiveness. The Independent Directors expressed satisfaction with the Company's operations, Board discussions, and the contributions of the Chairperson and other Directors to the Company's growth. All Independent Directors were present at the meeting.

Performance evaluation criteria for Directors

The Board's Report, included in this Annual Report, contains the annual performance evaluation and other pertinent information.

Directors' Appointment, Tenure and Resignation

In accordance with Nomination and Remuneration Policy, the Nomination and Remuneration Committee plays a pivotal role in assisting the Board in the identification, evaluation, and selection of individuals for the position of Director. The Committee ensures that the Board comprises individuals of high integrity, possessing relevant expertise, extensive experience, and diverse backgrounds to facilitate well-rounded decision-making and effective governance.

The appointment and tenure of the Directors are in compliance with the provisions of the Act, and the Listing Regulations. The process of appointment and re-appointment of Directors is undertaken by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, and is subsequently subject to the approval of the Shareholders at the general meeting.

The terms of appointment contain clearly defined roles, responsibilities, remuneration structures, tenure, and other essential conditions, aligning with regulatory requirements. In accordance with the provisions set forth in the Articles of Association of the Company and the applicable provisions of the Act, all Directors, except the Managing Director and Independent Directors, are subject to retirement by rotation at the Annual General Meeting, and, if eligible, offer their candidature for re-appointment.

During the year under review, there were no instances of appointment, re-appointment (other than retire by rotation), or resignation of any Director, including Independent Directors, prior to the completion of their respective tenures.

Following the conclusion of the financial year, and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 30, 2025, considered and approved the following appointments and reappointments, which is subject to the Shareholders approval at this AGM.

Reappointment of Mr. Dharmpal Agarwal (DIN: 00084105): Mr. Dharmpal Agarwal, has been re-appointed as Non-Executive Director and Chairperson of the Company, who will be attaining the age of 75 years, and liable to retire by rotation at this AGM.

Appointment of Mr. Mukti Lal (DIN: 07091472): Mr. Mukti Lal, currently serving as the Chief Financial Officer ('CFO') of the Company, has been appointed as an Executive Director and CFO.

Corporate Governance Report

Appointment of Mr. Phool Chand Sharma (DIN: 01620437): The Board also approved change in his current designation and appointment of Mr. Phool Chand Sharma as an Independent Director of the Company.

Detailed information regarding the proposals related to their appointment/re-appointment, along with the requisite disclosures, is provided in the Notice convening the AGM.

Relationship between Directors

Mr. Dharmpal Agarwal is father of Mr. Vineet Agarwal and Mr. Chander Agarwal and therefore, they are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

BOARD MEETING CONDUCT AND PROCEDURES

The schedule for Board meetings and Board Committee meetings is determined in consultation with the Company's Board and Management and is communicated to them well in advance. The Audit Committee meetings, convened to review the Company's financial performance, are scheduled on the same dates as the Board meetings. These meetings, including those of the Board's sub-committees and Shareholders, follow a structured agenda supported by comprehensive documentation, ensuring well-informed and strategic decision-making by the Board and its Members.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of special and urgent business matters, approval is sought through resolution by circulation, which is noted and then confirmed in the subsequent Board/Committee meetings.

The Company Secretary, in coordination with the Chairperson, Managing Director, and Senior Management, formulates detailed agendas for meetings. These agenda documents, which encompass the requisite information mandated under Part A of Schedule II of the Listing Regulations, along with explanatory notes, are disseminated to the Directors well in advance.

All material information is circulated in advance along with the agenda papers to facilitate substantive, informed, and focused deliberations. In cases where attaching a document to the agenda is not feasible, the document is tabled during the meeting with a specific mention in the agenda.

Any information classified as UPSI is disclosed to the Board and its Committees with a clear directive to uphold strict confidentiality, except where such information is already available in the public domain. This disclosure is in addition to the mandatory compliance requirements under the system-driven disclosure framework.

At Board and Committee meetings, comprehensive presentations are delivered covering the Company's financial performance and operational aspects before the quarterly, half-yearly, and annual financial results are formally recorded. In addition to financial reports, the Board and Committees are apprised of key matters, including audit observations and corresponding remedial actions, subsidiary performance, strategic planning, budgeting, business forecasts, capital expenditure, corporate governance, regulatory developments, dividend declarations and progress on the Company's ESG commitments, amongst others.

The Senior Management executives also participate in these meetings, providing an opportunity for Board and Committee members to engage with the management team.

Recommendation and Decision at Meetings

The Chairperson of each Committee is responsible for overseeing and guiding the agenda of their respective Committee meetings. Following these meetings, the respective Chairperson provides the Board with a detailed and comprehensive briefing, outlining the key discussions, significant deliberations, proceedings and recommendation that took place within the Committee. This ensures that the Board remains well-informed about the Committee's activities, recommendations, decisions, and strategic direction. During the year, all recommendations of the Committees have been accepted by the Board.

The Company Secretary acts as secretary and attends all the meetings of the Board and its Committees and entered proceedings of the meetings. The draft minutes of proceeding of the meetings of the Board and its Committees are sent to the Board and Committee Members for their comments in accordance with the Secretarial Standard on meetings of the Board of Directors issued by the Institute of Company Secretaries of India ('ICSI').

An action report detailing the decisions is presented at the subsequent Board/Committee meeting for review and acknowledgment and significant decisions made during Board and Committee meetings are promptly communicated to relevant departments.

The final minutes are entered in the Minutes Book within thirty (30) days from conclusion of the meeting and are signed by the Chairperson of the meeting/Chairperson of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all Members within fifteen (15) days after those are signed.

The Company adheres to the provisions of the Act, read with the Rules issued thereunder, Secretarial Standards and Listing Regulations, with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Shareholders of the Company.



Corporate Governance Report

Board Composition, Meeting and Attendance

The composition of the Board is fully aligned with the statutory and regulatory requirements outlined under the Act, Listing Regulations (as amended from time to time), and other relevant legal provisions. As on March 31, 2025, the Board consists of eight (8) Directors with mix of Executive and Non-Executive Directors. Non Executive Directors constitute 37.5%, while Independent Directors constitute 50% of the Board's strength and include at least one Independent Woman Director.

During the financial year ended March 31, 2025, the Board of

Directors convened a total of four (4) meetings. The interval between any two consecutive meetings did not exceed 120 days. The requisite quorum was present at all meetings, ensuring that the proceedings and decisions of the Board were valid, effective, and in compliance with the regulatory framework.

The attendance details of the Board members at these meetings, including their participation in the Annual General Meeting ('AGM') of the Company held during FY 2024-25, are as follows:

Name of the Director(s)	Board meeting held on				AGM held on	Total Board Meeting attended	% of Board Meeting attendance	% of AGM attendance
	10.05. 2024	13.08. 2024	30.10. 2024	06.02. 2025	13.08. 2024			
Mr. D.P Agarwal	P	P	P	P	P	4	100%	100%
Mr. Ashok Kumar Ladha	P	P	P	P	P	4	100%	100%
Ms. Taruna Singhi	P	LOA	LOA	P	P	2	50%	100%
Mr. Murali Krishna Chevuturi	P	P	P	P	P	4	100%	100%
Mr. Phool Chand Sharma	P	P	P	P	P	4	100%	100%
Mr. Prashant Jain	LOA	P	LOA	P	P	2	50%	100%
Mr. Vineet Agarwal	P	P	P	P	P	4	100%	100%
Mr. Chander Agarwal	P	P	P	P	P	4	100%	100%

P-Present at Meeting LOA-Leave of absence

All the Directors were present at the said AGM. The Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Risk Management Committee were present at the AGM.

COMMITTEES OF THE BOARD

The Board Committees have been established with the formal approval of the Board to focus on specific areas and activities as required by the Act, Listing Regulations and other relevant provisions. Each Committee operates under its charter or terms of reference, detailing its composition, scope, powers, duties and responsibilities for closer evaluation of these areas.

As of March 31, 2025, the Board has established six (6) statutory Committees of Directors. Each Committee is assigned specific roles and granted sufficient authority to efficiently address issues and ensure prompt resolution of diverse matters. The following sections provide detailed information on the roles and composition of these Committees, as well as the number of meetings held during the financial year and the attendance records of the Committee Members.

Audit Committee

Terms of reference

The Audit Committee holds primary responsibility for overseeing the Company's internal controls, financial reporting procedures and adherence to legal and regulatory standards. It operates according to its charter, which aligns with the regulatory mandates outlined in the Act and the Listing Regulations. The terms of reference of the Audit Committee encompasses role outlined in Regulation 18 and Part C of Schedule II of the Listing Regulations, as well as Section 177 of the Act, subject to amendments, along with any additional matters referred by the Board.

The important functions of Audit Committee are enumerated below:

Corporate Governance Report

1. Overseeing the Company's financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statements are correct, sufficient and credible;
2. Discussing with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
3. Reviewing with the management quarterly, half-yearly, nine-months and annual Financial Statements and Auditors Report there on, before submission to the Board for approval;
4. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
5. Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process and internal control systems;
7. Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
8. Reviewing internal audit reports relating to internal control and letters of internal control weaknesses, if any issued by the auditors;
9. Evaluating internal financial controls and risk management systems;
10. Reviewing the functioning of the whistle blower mechanism;
11. Reviewing and recommending policies in relation to prohibition of the Insider Trading Code and supervise implementation of the same;
12. Reviewing inter-corporate loans and investments, if any;
13. Reviewing the legal matters which could have a material impact on the Company;
14. Reviewing, approving or subsequently modifying transactions of the Company with related parties;
15. Carrying out any other function, as mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act or Listing Regulations as amended, or by any other regulatory authority.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 read with Schedule II, Part C of the Listing Regulations, an indicative list of the said terms is also made available on the website of Company.

Composition, meeting and attendance

The composition of Audit Committee is in compliance with the Act and the Listing Regulations. All the four (4) Members of the Audit Committee are Non-Executive Directors, with two-thirds of them including the Chairperson, being Independent Directors. Each Member of the Audit Committee possesses a background in accounting or financial management, ensuring a high level of financial literacy and expertise among the Committee Members.

The Audit Committee convenes at least four (4) times in a fiscal year, with a minimum gap of one hundred and twenty (120) days between each consecutive meeting. In the FY 2024-25, the Audit Committee held four (4) meetings on the following dates: May 10, 2024; August 13, 2024; October 30, 2024; and February 06, 2025.

The table provided below outlines the composition of the Committee, its meeting schedule and the attendance recorded during these meetings.

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	Chair person	4	4
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	Member	4	4
Mr. Prashant Jain	Non-Executive Independent Director	Member	4	2
Mr. Vineet Agarwal	Non-Executive Director	Member	4	3



Corporate Governance Report

Nomination and Remuneration Committee

Terms of reference

The Nomination and Remuneration Committee plays a crucial role in supporting the Board by developing policies concerning the composition, performance evaluation and remuneration of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP's) and other employees. These policies are formulated in accordance with criteria approved by the Board. The key functions of the Nomination and Remuneration Committee are outlined below:

1. Identification and recommendation to Board of persons who are qualified to become Director, KMP in accordance with the criteria laid down;
2. Considering recommendations of the KMPs with respect to appointment & removal of SMPs, in accordance with the criteria laid down and forwarding their recommendations to the Board accordingly;
3. Assist the Board in ensuring that plans are in place for orderly succession for appointment to the Board and Senior Management;
4. Ensure that the Board is balanced and follows a diversity Policy in order to bring in professional experience in different areas of operations, transparency, corporate governance & financial management etc.;
5. Ensure that Directors are inducted through suitable familiarisation process and that proper & regular training is given to Independent Directors to update and refresh their skills, knowledge and familiarity with the Company;

6. Formulation of evaluation criteria for Independent/ Non-Independent/Executive Directors and the Board as a whole which includes its Committees and the KMPs;
7. Formulation and supervision of the Remuneration Policy of the Company;
8. Oversee the formulation and implementation of employee stock option plan, its administration, supervision and formulating detailed terms and conditions in accordance with SEBI guidelines.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

The composition of Nomination and Remuneration Committee is in compliance with the Act and the Listing Regulations. All the four (4) Members of the Nomination and Remuneration Committee are Non-Executive Directors, with two-thirds of them including the Chairperson, being Independent Directors.

During the financial year under review, two (2) meetings of Nomination and Remuneration Committee were held on May 10, 2024, and February 06, 2025. The necessary quorum was present at all the meetings. The details of composition of Committee, meeting held and attendance at its meetings are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	Chair person	2	2
Mr. D.P. Agarwal	Non-Executive Director	Member	2	2
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	Member	2	2
Mr. Prashant Jain	Non-Executive Independent Director	Member	2	1

Nomination and Remuneration Policy

The Nomination and Remuneration Policy establishes a comprehensive framework for the identification, appointment, and removal of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel ('SMP') and other employees. It governs the formulation, approval, and recommendation of compensation structures and policies, ensuring alignment with the Company's strategic objectives. The Policy also includes a well-articulated succession planning mechanism, which lays down structured processes for identifying, developing, and appointing suitable candidates to leadership roles, including

positions on the Board, and among KMPs and SMPs.

The framework also provides a mechanism for assessing the performance of the Board, its Committees and individual Directors. It also incorporates a structured approach to familiarisation and continuous training programs for Directors, with a particular to enhance their knowledge and understanding of the Company's operational landscape, corporate governance practices, and the prevailing regulatory framework.

As a sub-component of the NRC Policy, the Board Diversity

Corporate Governance Report

Policy describes Company's approach towards fostering a diverse and inclusive Board of Directors. It emphasizes the importance of having a broad spectrum of expertise, perspectives, and experiences within the Board, thereby enhancing decision-making effectiveness and promoting the execution of strategies that drive the Company's success.

The Policy is designed to promote the retention, motivation, and professional growth of managerial personnel, thereby ensuring the long-term sustainability and leadership continuity of the Company. It emphasizes the importance of adopting remuneration structures and practices that are competitive and performance-driven, aimed at attracting, retaining, and incentivizing key talent. The Policy ensures that the interests of managerial personnel are aligned with the Company's strategic goals and business objectives, fostering a culture of accountability and value creation.

The full text of the Nomination and Remuneration Policy is available on the Company's website at <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee in collaboration with Share Transfer Committee, plays a pivotal role in promoting trust, transparency and accountability between the Company and its stakeholders, thereby strengthening stakeholder engagement and reinforces Company's commitment to sound corporate governance practices. The primary objective of the Stakeholders' Relationship Committee is to address and resolve issues and grievances concerning the investor's services request, among other related matters. The key

functions of the Stakeholders' Relationship Committee are outlined below:

1. Review and resolve the grievance of Shareholders of the Company including complaints related to transfer, transmission of securities, non-receipt of annual report/dividends/ notices etc.;
2. Review of transfer of unclaimed dividends and shares to Investor Education & Protection Fund;
3. Review of movements in shareholding structure of the Company;
4. Review of measures taken for effective exercise of voting rights by Shareholders;
5. Ensuring setting of proper controls and oversight of performance of the Registrar & Share Transfer Agent;
6. Recommendation of measures for overall improvement of the quality of investor services.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, two (2) meetings of Stakeholders' Relationship Committee were held on May 09, 2024 and October 30, 2024. The necessary quorum was present at all the meetings. The details of composition of Committee, meeting held and attendance at its meetings are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mrs. Taruna Singhi	Non-Executive Independent Director	Chair person	2	1
Mr. Vineet Agarwal	Non-Executive Director	Member	2	2
Mr. Phool Chand Sharma	Non-Executive Director	Member	2	2

Corporate Social Responsibility Committee

In compliance with Section 135 of the Act, the Board of Directors has established a Corporate Social Responsibility ('CSR') Committee and developed a CSR Policy based on the Committee's recommendations. The Policy outlines Company's commitment to ethical practices, social welfare and environmental sustainability. A comprehensive CSR Report, detailing the CSR activities carried out by the Company during the year under review and the corresponding expenditures, is included in the Board's Report, which is an integral part of the

Annual Report.

The important functions of Corporate Social Responsibility Committee are enumerated below:

1. To formulate and recommend to the Board, Policy on CSR and changes therein, as may be required to give effect to any applicable laws, Rules or Regulations or to implement or carry out CSR activities in a more efficient manner;
2. To formulate and recommend to the Board, an annual



Corporate Governance Report

action plan in pursuance of its CSR Policy, which shall include the following:

- the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and

- details of need and impact assessment, if any, for the projects undertaken by the Company.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, one (1) meeting of Corporate Social Responsibility ('CSR') Committee was held on May 10, 2024. The necessary quorum was present at the meeting. The details of composition of Committee, meeting held and attendance at its meeting are set out in the following table given hereunder:

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. D.P. Agarwal	Non-Executive Director	Chair person	1	1
Mrs. Taruna Singhi	Non-Executive Independent Director	Member	1	1
Mr. Chander Agarwal	Executive Director	Member	1	1

Risk Management Committee

The primary role of the Risk Management Committee is that of assisting the Board in overseeing the Company's risk management processes and controls. This Committee ensures that the Company's risk management policies and procedures are effectively implemented and aligned with the organisation's strategic goals. By regularly reviewing risk management practices, the Committee helps to safeguard the Company's assets and reputation, ultimately contributing to the stability and long-term success of the business.

The important functions of the Risk Management Committee are enumerated below:

- To identify and assess internal and external risks that may impact the Company in achieving its strategic objectives and ensure that appropriate methodology and standard operating processes are in place to monitor and evaluate risks associated with the business of the Company including, evaluating the adequacy of risk management systems;
- To review risk management process that ensures a prudent balance between risks and reward in the Company's business activities;
- To formulate, review and recommend to the Board a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational,

sectoral, sustainability, ESG, information, cyber security risks etc.;

- Measures for risk mitigation including systems & processes for internal control of identified risks;
 - Business continuity plan;
- To review monitor and oversee implementation of the risk management plan and policy, considering the changing industry dynamics and evaluating the adequacy of risk management systems and update the Board about the nature and content of its discussions, recommendations and actions to be taken;
 - To review the legal matters which could have a material impact on the Company;
 - To assure that financial risk is being effectively managed and controlled.

In addition, the Committee carries out the responsibilities and exercises the powers delegated to it by the Board, as well as those outlined in the Act, Listing Regulations, or any other regulatory authority. An indicative list of these terms is also available on the Company's website.

Composition and meetings

During the financial year under review, two (2) meetings of Risk Management Committee were held on April 12, 2024 and October 30, 2024. The necessary quorum was present at all the meetings. The details of composition of Committee, meetings held and attendance at its meetings are set out in the following table given hereunder:

Corporate Governance Report

Name of the Director(s)	Category	Position	Number of Meetings	
			held during the year	attended during the year
Mr. Prashant Jain	Non-Executive Independent Director	Chair person	2	1
Mr. Chander Agarwal	Executive Director	Member	2	2
Mr. Phool Chand Sharma	Non- Executive Director	Member	2	2
Mr. Mukti Lal	Chief Financial Officer	Member	2	2

Risk Management Framework

Details of risk management framework have been given under the Board's Report and Management Discussion and Analysis Report, forming internal part of Annual Report.

COMPENSATION FRAMEWORK

Executive Director

The remuneration structure for the Executive Director is formulated and recommended by the Nomination and Remuneration Committee to the Board of Directors, based on a comprehensive evaluation of various performance-related parameters and strategic considerations. These parameters include industry benchmarks, the Company's overall financial and operational performance, individual contribution, and prevailing remuneration practices to similar executive roles across industries.

The remuneration paid or payable to Mr. Chander Agarwal- Executive Director, comprising fixed salary, perquisites, allowances, retiral benefits, and performance-linked commission, is within the limits prescribed under the applicable provisions of the Act, the Listing Regulations and duly approved by the Members at their general meeting.

He does not receive any sitting fees for attending meetings of the Board of Directors or its Committees. Further, he is not entitled to any stock Options as part of his remuneration. There are no notice period requirements or severance compensation provisions applicable upon the cessation of his tenure.

The following table provides a comprehensive overview of the remuneration package paid to the Executive Director from the Company (including its Wos), for the FY 2024-25, together with equity shareholding as on date:

(₹ in Crores-Except as stated)							
Name of Director	Basic salary	Allowance	Perquisites	Commission	Retirals & other benefits	Total	No. of equity shares
Chander Agarwal	5.16	1.25	0.01	4.00	0.37	10.79	917,131

Non-Executive Directors

The Non-Executive Directors of the Company are compensated through a combination of commission and sitting fees. The Members of the Company, at the 13th Annual General Meeting held on July 28, 2021, approved the payment of remuneration to the Non-Executive Directors by way of commission, subject to a ceiling of 0.50% per annum of the net profits of the Company.

In alignment with this approval, the remuneration in the form of commission payable to the Non-Executive Directors is determined by the Board of Directors, following the recommendations of the Nomination and Remuneration Committee. The determination of the commission is based on multiple factors, including the Company's financial performance, individual assessments of Directors, their strategic contributions in Board and Committee meetings, as well as their engagement in operational and advisory activities beyond formal meetings.

In addition to commission, Non-Executive Directors are entitled to receive sitting fees for their participation in Board and Committee meetings. The sitting fee structure is as follows: ₹1,00,000 for each Board Meeting attended, ₹50,000 for each Audit Committee Meeting attended, and ₹35,000 for attending meetings of other Committees.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company.

The following table provides an overview of remuneration structure, encompassing both sitting fees and commission payments for FY 2024-25, together with equity shareholding of Non-Executive Directors as on date:



Corporate Governance Report

(₹ in Crores-Except as stated)

Sr. No.	Name of the Director	No. of equity shares held	Sitting fee	Commission
1.	Mr. D.P Agarwal	4,19,314	-	0.06
2.	Mr. Ashok Kumar Ladha	-	0.071	0.06
3.	Mrs. Taruna Singhi	-		0.06
4.	Mr. Murali Krishna Chevuturi	-	0.071	0.06
5.	Mr. Phool Chand Sharma	-	0.054	0.06
6.	Mr. Prashant Jain	-	-	0.06
7.	Mr. Vineet Agarwal	20,05,896	-	0.06

Mr. D.P Agarwal, Mrs. Taruna Singhi, Mr. Prashant Jain and Mr. Vineet Agarwal have waived the right to receive any sitting fees from the Company for attending the meeting of the Board of Directors or Committee thereof, from the date of their respective appointments.

Allotment of Shares

During the financial year under review, the Company did not grant any stock Options, issue convertible securities, or allot shares carrying differential voting rights to any of its Director. As a result, as of March 31, 2025, none of the Directors hold any convertible instruments in the Company.

Pledge of Shares

As of March 31, 2025, no equity shares held by the Promoters or Promoter Group Shareholders of the Company are pledged. In accordance with Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Chief Promoter has submitted a declaration to the Company's Audit Committee, confirming that neither they nor any other members of the Promoter Group have created any direct or indirect encumbrances on their shares during the financial year 2024-25. The Audit Committee has duly noted and acknowledged this declaration.

Directors and Officers Insurance

In compliance with the provisions of Regulation 25(10) of the Listing Regulations, the Company has procured a Directors & Officers ('D&O') Liability Insurance policy for all its Directors. The coverage extends to an amount and risk exposure as deemed appropriate by the Company.

Remuneration of KMP, SMP and Employees

The compensation structure for KMP, SMP, and employees

is formulated in accordance with the Nomination and Remuneration Policy, built on the principles of equity, transparency, and competitiveness, ensuring internal consistency, while maintaining alignment with external market standards. The compensation package is structured to achieve an optimal balance between fixed and variable components, thereby fostering a performance-driven culture while offering competitive rewards.

In determining the remuneration for employees, the Company takes into consideration multiple factors, including but not limited to, individual's performance, professional expertise, skills, experience, and qualifications, as well as industry benchmarks and prevailing market compensation trends for similar roles.

The KMP (except Managing Director), SMP and employees are granted rewards through the ESOP's, in accordance with the provisions outlined in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, fostering employee engagement, enhancing long-term value creation, and incentivizing performance. The applicable disclosures related to the grant, vesting, and exercise of ESOPs, as well as their impact on the Company's financials and Shareholder value, are comprehensively provided as part of the Board's Report and also disclosed under the Financial Statements.

Senior Management

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of SMP, pursuant to the provisions of Regulation 16(1) (d) of the Listing Regulations. Details of SMP as on March 31, 2025, are as follows:

Sr. No.	Name of SMP	Position Held
1.	Mr. Chander Agarwal	Managing Director
2.	Mr. Mukti Lal	Chief Financial Officer
3.	Mr. Ashok Pandey	Chief Operating Officer-Multimodal Express

Corporate Governance Report

Sr. No.	Name of SMP	Position Held
4.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer
5.	Ms. Priyanka	Company Secretary & Compliance Officer
6.	Mr. Vikas Sharma	Head-Information Technology
7.	Mr. Subimal Mukherjee	Head-Human Resource
8.	Mr. Piush Chachan	VP-Head of E-Com
9.	Mr. Krishan Pal Garg	Internal Auditor
10.	Mr. Girija Shankar Das	AVP-Regional Express Manager
11.	Mr. Sunil Kumar Rai	AVP-Regional Express Manager

During the year, Mr. Hemant Srivastava, Chief Operating Officer –Surface Express, ceased to be classified as a SMP following his disassociation from the Company. The change in SMP was duly communicated to the Stock Exchanges in accordance with applicable regulatory requirements. Apart from this, there were no other changes in the SMP, up to the closure of FY.

INVESTOR SERVICES: REQUESTS, GRIEVANCE REDRESSAL, AND COMMUNICATION

Stakeholders Relationship Committee: The Company has established a Stakeholders Relationship Committee within its Board of Directors, entrusted with the responsibility of reviewing and addressing requests, grievances, and concerns raised by Shareholders and investors.

Share Transfer Committee: To ensure efficient execution of various share-related activities, the Committee has delegated specific powers to the Share Transfer Committee. This Committee is entrusted with the responsibility of overseeing and approving Shareholder matters, resolving related issues, and performing associated functions in adherence to the applicable regulatory framework.

The Share Transfer Committee comprises three distinguished members:

- Mr. Chander Agarwal, who serves as the Executive Director and Chairperson;
- Mr. Vineet Agarwal and Mr. Phool Chand Sharma, both of whom serve as Non-Executive Directors and Committee Members.

Registrar and Share Transfer Agents: M/s. KFin Technologies Limited, serving as the Registrar and Share Transfer Agents ('RTA') of the Company, addressing the diverse needs of our valued investors. The RTA provides a comprehensive suite of Shareholder services, such as the processing of requests for share transmission, transposition, dematerialisation of shares, issuance of duplicate share certificates, and administration of dividend payments. Additionally, they facilitate corporate actions, including allotment of shares, and the transfer of shares to the Investor Education and Protection Fund ('IEPF') in accordance with regulatory requirements. All Shareholder-related matters are diligently handled within the timelines stipulated by the applicable regulatory framework.

Compliance Officer: Ms. Priyanka, serving as the Company Secretary, fulfills the role of Compliance Officer as mandated by Regulation 6 of the Listing Regulations. Additionally, she has been designated as the Nodal Officer in accordance with the IEPF Rules.

The combined report on Investor's request including grievances is taken up at the ensuing meeting of Share Transfer Committee, which further presented to the Stakeholders Relationship Committee and Board at their subsequent meetings for its review and noting. All investor's request was processed within the statutory period and no complaint is lying as on March 31, 2025. The number of investor complaints received, resolved and outstanding as on March 31, 2025, are set out in the following table given hereunder:

Shareholder complaints	Status
No. of Shareholder complaints pending at the beginning of the year	Nil
No. of Shareholder Complaints received during the year	01
No. of Shareholder Complaints resolved during the year	01
No. of Shareholder Complaints pending at the closing of year	Nil



Corporate Governance Report

Investor Relations and Shareholder Services

Effective from April 1, 2019, the Securities and Exchange Board of India ('SEBI'), has prohibited the physical transfer of shares and mandated that all transfers must be conducted in dematerialised form. In line with its ongoing efforts to simplify and streamline the securities market for investors, SEBI has also directed that listed entities shall issue securities solely in dematerialised form for the following investor service requests:

1. Issue of duplicate securities certificate;
2. Claim from unclaimed suspense account;
3. Renewal/exchange of securities certificate;
4. Endorsement, sub-division/ splitting of securities certificate;
5. Consolidation of securities certificates/folios, transmission, and transposition.

It has also simplified the process for transmission of shares and issue of duplicate share certificates to make it more efficient and investor friendly. The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto are available on the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and the Company at <https://www.tciexpress.in/investor-faq> under 'KYC updation and Forms' section.

Scores

The SEBI has established a centralised web-based system for handling investor complaints and grievances, known as the SEBI Complaints Redress System ('SCORES'). Our Company is duly registered with SCORES, allowing Shareholders to conveniently submit their grievances and seek resolutions online.

Online Dispute Resolution

The SEBI, through its circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, has introduced an Online Dispute Resolution ('ODR') mechanism for investors and clients. The Shareholders can initiate dispute resolution through the ODR portal at <https://smartodr.in/login> without using the SCORES portal, if their grievance with the Company is not satisfactorily resolved. The ODR portal can only be used if the complaint or dispute is not already pending before any arbitration process, court, tribunal, or consumer forum. Currently, there are no complaints pending against the Company on the SCORES or ODR platform.

The Company, in coordination with its RTA, diligently monitors the investor complaints module available on the BSE Corporate & Listing Centre, SCORES, and ODR portal. This proactive oversight ensures timely tracking and resolution of

investor complaints and disputes, thereby facilitating prompt and effective redressal.

SHAREHOLDER ENGAGEMENT AND COMMUNICATION AND FRAMEWORK

The Company in collaboration with the RTA, engages with Shareholders on an ongoing basis to provide comprehensive guidance regarding the procedures and documentation required for the seamless processing of their service requests.

The Company also actively communicates with Shareholders through multiple channels, including correspondence related to KYC updates, addressing claims for unpaid dividends, facilitating the transfer of unclaimed equity shares to the IEPF, conducting ESG surveys, among other initiatives. It consistently disseminates important notices, such as those regarding Shareholder meetings, the availability of e-voting facilities, and related newspaper advertisements. In addition, the Company ensures that Shareholders are well-informed through the dissemination of reports, presentations, and meetings designed to provide relevant updates and insights. These efforts collectively reinforce the Company's commitment to shareholder engagement, transparency, and regulatory compliance.

Furthermore, the Company is committed to supporting the 'Green Initiative' introduced by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. In alignment with this initiative, the Company has transitioned to electronic distribution of its Annual Report for Shareholders, whose email addresses are registered in its records. To further strengthen its sustainability efforts and improve the efficiency of communication, the Company has actively encouraged Shareholders to register their email addresses. This enables them to receive digital copies of the Annual Report, statutory notices, and other relevant corporate information on a real-time basis.

Exclusive email ID for investors

The Company has created a dedicated email address secretarial@tciexpress.in, specifically to address investor-related inquiries and provide services. This contact information is prominently displayed on the Company's official website to facilitate easy access for Shareholders and investors seeking assistance.

Means of Communication

a) Financial Results and Publication thereof

The Company ensures timely and transparent communication of its financial performance in accordance with regulatory requirements. Prior intimation of the Board meeting, where unaudited or audited financial results are considered and approved, is duly provided to the Stock

Corporate Governance Report

Exchange(s). Upon approval by the Board, these financial results are promptly disclosed to the Stock Exchange(s) within the stipulated time. Simultaneously, the results are made available on the official website of the Company to ensure easy access for stakeholders. The Annual Audited Financial Statements are disseminated to every Member of the Company, in accordance with the provisions of the Act and the Listing Regulations.

To enhance public accessibility and ensure a broad dissemination of financial data, the results are also published in leading newspapers with national circulation. Specifically, the financial results are generally featured in Financial Express (English) and Nava Telangana (Telugu vernacular edition), along with QR code for quick access, catering to both national and regional stakeholders. Additionally, these results are displayed on the Company's official website, reinforcing transparency and accessibility for investors, analysts, and the public at large.

b) Investor Interactions and Presentation

Prior to each Board meeting, the schedule for investor and analyst meetings is communicated to the Stock Exchanges and published on the Company's website to facilitate broader participation from the investor community. Following the announcement of financial results to the Stock Exchanges, comprehensive presentations detailing the Company's performance are meticulously prepared and subsequently submitted to the Stock Exchanges. These presentations are also made available on the Company's website, ensuring that institutional investors, analysts, and other Shareholders have access to key financial insights and strategic developments.

Post-call, the audio recordings were promptly submitted to the Stock Exchanges and uploaded to the Company's website. Additionally, verbatim transcripts of these discussions were prepared and simultaneously made available on both the Stock Exchanges and the Company's website.

Apart from these quarterly interactions, the Senior Management maintains an ongoing dialogue with institutional investors and analysts, strictly adhering to publicly available information. These engagements are systematically documented and published on the Company's website, demonstrating the Company's commitment to open communication, investor engagement, and corporate governance best practices.

c) Press Releases

The Company ensures transparency and timely

communication of its financial performance and other significant developments through official press releases. These announcements, including details of the Company's financial results, are promptly submitted to the Stock Exchanges in accordance with regulatory requirements. Additionally, to facilitate easy access for shareholders and stakeholders, these press releases are made available on the Company's official website.

d) Website

The official website of the Company, www.tciexpress.in, serves as a comprehensive and centralised platform offering in-depth insights into various aspects of the organisation. It provides detailed information on the Company's leadership, Board and Committee charters, management framework, corporate vision, key policies, governance principles, sustainability initiatives, and investor-related disclosures.

A dedicated 'Investors Section' functions as the primary repository of investor-centric information, facilitating seamless access to critical business and financial details. This section encompasses a broad spectrum of data, including but not limited to, Company's operational insights, financial performance reports, ESG commitments, policies and codes, Board and Shareholder's meetings, regulatory filings, statutory disclosures, and compliance-related documents. Additionally, it provides essential updates on unclaimed dividends and shares that are subject to transfer to the IEPF, in accordance with the requirements outlined in Regulation 46 of the Listing Regulations.

A dedicated sub-section titled 'Investor Support and Info' has been included to provide Shareholders with comprehensive guidance on accessing various forms, procedures for handling inquiries and grievances, dividend-related details, and other key matters pertinent to investors.

e) Stock Exchange Filings

The Company diligently ensures that all periodic compliance filings, including those involving material information, are executed with the utmost adherence to the applicable Listing Regulations. These filings are submitted electronically through the designated online platforms of Stock Exchange.

DIVIDEND PAYMENT AND UNCLAIMED ENTITLEMENT, SUSPENSE ACCOUNT AND IEPF TRANSFER

a) Dividend Proceeds and IEPF transfer

Pursuant to the SEBI master circular No. SEBI/HQ/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024,



Corporate Governance Report

read with SEBI circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, the Company with effect from April 1, 2024, paying dividend to security holders (including those holding equity shares in physical form), only through electronic mode, who are compliant with know your customer ('KYC') norms. In cases where folios are not KYC-compliant, the Company shall withhold the dividend payment, until the concerned security holders fulfill the required formalities by updating their KYC details with the Company's records. Upon successful registration of the necessary details, the Company shall process and release to the entitled security holders.

The Shareholders are, therefore, advised to ensure compliance with the prescribed KYC norms and update their details at the earliest to avoid any inconvenience or delay in receiving their dividend payments.

In terms of Section 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules of 2016 ('IEPF Rules'), an unclaimed dividend amount of ₹21,25,437, together with 39,561 equity shares pertaining to interim and final dividends announced in the fiscal year 2016-2017 and 2017-18, has been transferred to the IEPF

Authority. The dividend pertaining to the equity shares transferred to demat account of the IEPF Authority amounting to ₹39,88,463 (after deduction of tax) was also transferred to the IEPF Authority.

The Company has published information regarding Members, whose dividend and shares have been transferred to IEPF, as well as details of unpaid or unclaimed amounts held by the Company, on its website at <https://www.tciexpress.in/unpaid-dividend.asp>, as well as on the MCA website at www.iepf.gov.in.

The Board's Report also provides detailed and comprehensive information regarding the transfer of unclaimed or unpaid dividends to IEPF. It also outlines the prescribed procedure for Shareholders to reclaim their rightful entitlements from the IEPF, in accordance with applicable provisions.

The Shareholders are once again urged to carefully review the information provided and take note of the important due dates outlined below for the transfer of unpaid or unclaimed dividends to IEPF. They are advised to promptly claim their entitlements well in advance of these deadlines to avoid the transfer of such amounts to the IEPF.

Sr. No.	Year	Dividend	Date of Declaration	Due date for transfer to IEPF
1.	FY 2017-18	Final dividend	August 01, 2018	September 06, 2025
2.	FY 2018-19	1 st Interim dividend	November 03, 2018	December 09, 2025
3.	FY 2018-19	2 nd Interim dividend	February 11, 2019	March 19, 2026
4.	FY 2018-19	Final dividend	July 30, 2019	September 04, 2026
5.	FY 2019-20	1 st Interim dividend	November 04, 2019	December 10, 2026
6.	FY 2019-20	2 nd Interim dividend	January 27, 2020	March 04, 2027
7.	FY 2019-20	3 rd Interim dividend	March 13, 2020	April 19, 2027
8.	FY 2020-21	1 st Interim dividend	February 09, 2021	March 16, 2028
9.	FY 2020-21	Final dividend	July 28, 2021	September 04, 2028
10.	FY 2021-22	1 st Interim dividend	October 22, 2021	November 29, 2028
11.	FY 2021-22	2 nd Interim dividend	January 28, 2022	March 07, 2029
12.	FY 2021-22	Final dividend	August 03, 2022	September 08, 2029
13.	FY 2022-23	1 st Interim dividend	October 31, 2022	December 06, 2029
14.	FY 2022-23	2 nd Interim dividend	January 31, 2023	March 08, 2030
15.	FY 2022-23	Final dividend	August 04, 2023	September 09, 2030
16.	FY 2023-24	1 st Interim dividend	October 17, 2023	November 22, 2030
17.	FY 2023-24	2 nd Interim dividend	February 12, 2024	March 20, 2031
18.	FY 2023-24	Final dividend	August 12, 2024	September 19, 2031
19.	FY 2024-25	1 st Interim dividend	October 30, 2024	December 07, 2031
20.	FY 2024-25	2 nd Interim dividend	February 06, 2025	March 13, 2032

Corporate Governance Report

b) Unclaimed Suspense Account

In compliance with the provisions of Regulation 34(3), read in conjunction with Schedule V (Part-F) of the Listing Regulations, the Company hereby provides a detailed report on the equity shares that remain in the suspense account.

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
1.	Aggregate No. of Shareholders and outstanding shares in the suspense account lying at beginning of the financial year	205	28,653
2.	No. of Shareholders, who approached the Company for transfer of shares from suspense account during the financial year	6	842
3.	No. of Shareholders, to whom shares were transferred from suspense account during the financial year	6	842
4.	No. of Shareholders, whose shares transferred to the IEPF account as dividend not claimed by them for the consecutive seven years	55	6,392
5.	Aggregate No. of Shareholders and outstanding shares in suspense account lying at the end of the financial year	144	21,419

All corporate entitlements and dividend declared on these shares, while they remain in the Unclaimed Suspense Account shall be credited back to the respective dividend accounts of the Company. Furthermore, the voting rights attached to the shares held in the Unclaimed Suspense Account shall remain suspended, until such time as the rightful owner successfully claims the shares in accordance with the prescribed regulatory procedures.

Furthermore, the respective security holders whose securities are maintained in the Suspense Escrow Demat Account shall continue to retain their entitlements, including but not limited to the right to vote on corporate matters, the right to receive dividends declared on such securities, as well as the right to receive notices for Shareholder meetings and annual reports.

c) TCI Express Ltd-Suspense Escrow Demat Account

The Company has opened a suspense escrow account with Abhipra Capital Limited, in compliance with the SEBI circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 issued on January 25, 2022. This account serves as a designated repository for shares that have remained unclaimed for a period exceeding one hundred and twenty (120) days from the date of issuance of the letter of confirmation to the respective Shareholders. The establishment of this escrow mechanism is in line with SEBI's efforts to streamline the process of dematerialisation and eliminate physical share certificates.

In accordance with the provisions outlined in the SEBI master circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37, dated May 07, 2024, any corporate benefits arising in the form of securities from the securities that have been transferred to the Suspense Escrow Demat Account shall be duly credited to the said account.

DISCLOSURE ON EQUITY CAPITAL

a) Listing and liquidity of Shares

The equity shares of the Company are in compulsory dematerialised segment and are frequently traded on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). The equity shares are available for trading in the depository systems of both the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The equity shares of the Company have not been suspended from trading on the mentioned Stock Exchanges by any regulatory or statutory authority. The annual listing fees for the Financial Year 2024-25 have been duly paid to both the Stock Exchanges and the Depositories.

As on March 31, 2025, 99.19 % of Company's paid-up capital is held in the dematerialised form. The status of shares held in demat and physical format is given below.

Particulars	No. of Shares	% of Share capital
Shares held in Demat form with NSDL	3,54,54,566	92.38
Shares held in Demat form with CDSL	26,13,665	6.81
Shares held in Physical	3,11,789	0.81
Total	3,83,80,020	100.00



Corporate Governance Report

b) Distribution of Shareholding

The distribution of equity shareholdings as of March 31, 2025, is outlined in the table below:

Sr. No.	No. of Shares	No. of Holders	% to total Holders	No. of Shares	% to total Shareholding
1.	1-5000	52,271	99.48	39,90,347	10.40
2.	5001-10000	139	0.27	4,88,456	1.27
3.	10001-20000	57	0.11	4,20,235	1.09
4.	20001-30000	22	0.04	2,70,172	0.70
5.	30001- 40000	7	0.01	1,15,302	0.30
6.	40001-50000	9	0.02	2,05,047	0.54
7.	50001-100000	10	0.02	3,57,187	0.93
8.	100001 an above	28	0.05	3,25,33,274	84.77
Total		52,543	100.00	3,83,80,020	100.00

c) Shareholding Pattern

The table below presents the shareholding pattern of the Company as of March 31, 2025, along with a comparison to the shareholding pattern as of March 31, 2024.

Sr. No.	Category	As on 31.03.2025		As on 31.03.2024	
		No. of Shares held	% to total Capital	No. of Shares held	% to total Capital
A	Promoters and Promoters Group	2,66,87,662	69.54	2,66,87,662	69.60
1.	Indian Promoter including HUF	69,85,360	18.20	69,85,360	18.22
2.	Bodies Corporate	1,72,14,805	44.86	1,72,14,805	44.90
3.	Partnership Firm	24,87,497	6.48	24,87,497	6.49
B	Non-Promoters Holding	1,16,92,358	30.46	1,16,54,823	30.40
B1 Institutions (Domestic)					
4.	Mutual Funds	36,60,274	9.54	31,75,538	8.28
5.	Alternate Investment Fund	0	0.00	1,91,816	0.50
6.	Insurance Companies	24,208	0.06	52,947	0.14
7.	Financial Institutions/Banks	689	0.00	689	0.00
B2 Institutions (Foreign)					
8.	Foreign Portfolio Investors	3,07,012	0.80	9,25,648	2.41
B3	Non-Institutions				
9.	Directors and their relatives	0	0.00	3,000	0.01
10.	Key Managerial Personnel	15,260	0.04	18,481	0.05
11.	Investor Education and Protection Fund (IEPF)	5,35,565	1.40	5,08,495	1.33
12.	Indian Public	55,72,750	14.52	50,19,710	13.09
13.	Trusts	200	0.00	4,373	0.01
14.	Non-Resident Indians	3,19,071	0.83	3,48,822	0.91
15.	Clearing Members	7	0.00	2	0.00
16.	Body Corporate	5,97,652	1.56	7,82,224	2.04

Corporate Governance Report

Sr. No.	Category	As on 31.03.2025		As on 31.03.2024	
		No. of Shares held	% to total Capital	No. of Shares held	% to total Capital
17.	Employees-ESOP's	34,082	0.09	32,477	0.08
18.	Unclaimed Suspense Account	21,419	0.06	28,653	0.07
19.	HUF	6,04,169	1.57	5,61,948	1.47
Total (A+B)		3,83,80,020	100.00	3,83,42,485	100.00

Note: Please refer Board's Report for capital movement considering ESOP's allotment.

d) Market Price Data

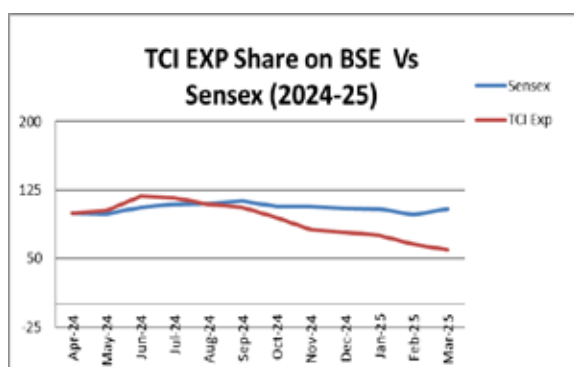
Below is the table detailing the high, low and closing market prices of the Company's equity shares at both BSE and NSE throughout the financial year 2024-25:

Month	NSE			BSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April, 2024	1134.85	1022.45	1033.25	1133.00	1021.00	1031.95
May, 2024	1118.00	1000.00	1057.25	1109.80	1000.00	1056.00
June, 2024	1253.90	1011.80	1221.55	1255.75	1016.60	1221.80
July, 2024	1270.00	1151.15	1206.80	1283.20	1157.45	1205.30
August, 2024	1225.90	1023.00	1129.70	1225.80	1022.55	1125.75
September, 2024	1167.30	1046.30	1095.70	1164.10	1048.00	1097.60
October, 2024	1110.00	967.05	973.85	1107.00	966.45	973.25
November, 2024	1001.95	800.80	838.70	1003.50	801.00	844.10
December, 2024	899.00	810.00	813.20	919.95	810.05	813.05
January, 2025	849.30	721.00	775.95	851.95	723.20	775.65
February, 2025	810.00	631.10	678.85	808.35	630.10	680.20
March, 2025	699.85	610.20	612.75	701.00	610.00	612.45

Source: www.bseindia.com and www.nseindia.com

e) Performance with Indices

The following presentation illustrates the Company's share price performance relative to the BSE SENSEX throughout the fiscal year 2024-25.



Source: www.bseindia.com and www.nseindia.com

STATUTORY DISCLOSURES

a) Audit Report and Accounting Treatment

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2025. The said Auditors' Report forms part of this Annual Report.

The Company has prepared its Financial Statements in accordance with the Indian Accounting Standards ('Ind AS'), in alignment with the roadmap prescribed by the Ministry of Corporate Affairs. The significant accounting policies, which have been consistently applied, are detailed in the Notes to the Financial Statements.

b) Related Party Transactions

All Related Party Transactions ('RPTs') undertaken by the Company during the financial year were conducted in the



ordinary course of business and on an arm's length basis. The Company has not extended any loans or advances in the nature of loans to any firms or companies in which any Director has an interest. These transactions were reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis, in compliance with the applicable provisions of the Act, Listing Regulations and IND AS.

A comprehensive disclosure of all RPTs entered into by the Company during the financial year has been provided in the Board's Report, which forms an integral part of this Annual Report. In addition, details of these transactions have been appropriately disclosed in the Financial Statements, in compliance with the applicable accounting standards and regulatory requirements.

c) Agreements binding the Company

There are no agreements, whether formal or informal, entered into by shareholders, promoters, entities within the promoter group, related parties, directors, key managerial personnel, or employees of Company, or its subsidiary, either among themselves, with the Company or with any third party—that, directly or indirectly, presently or potentially, influence the management or control of the Company, impose restrictions, or create any liabilities upon it.

The Shareholders are advised that, as per Listing Regulations, the Company must inform Stock Exchanges of any agreements, whether or not the Company is a party, that may directly or indirectly affect its management, control, or create obligations. This includes agreements involving promoters, promoter group members, related parties, directors, key managerial personnel, or employees with each other, the Company, or third parties.

The Shareholders are requested to notify the Company within two working days of entering into or agreeing to such arrangements, so the Company can meet its disclosure obligations.

d) Fund Raising and Outstanding Instruments

During the financial year 2024-25, the Company did not raise any funds through the issuance of debt securities, public offerings, rights issues, preferential allotments, or qualified institutional placements. Consequently, the provisions governing the utilisation of such funds are not applicable for the said financial year.

Furthermore, the Company has not previously issued any global depository receipts ('GDR's), American depository receipts ('ADR's), warrants, or convertible instruments,

except for stock Options granted to employees. Accordingly, there are no outstanding or convertible instruments that may impact the Company's equity structure.

e) Change in Share Capital

During the financial year ended March 31, 2025, the Company's paid-up share capital increased as compared to the previous financial year. As of the close of the financial year, the paid-up share capital stood at ₹76,760,040, comprising 38,380,020 equity shares of a face value of ₹2.00 each.

This augmentation in the paid-up share capital is primarily attributable to the allotment of equity shares pursuant to the exercise of Options granted under the Employee Stock Option Plan-2016.

For a comprehensive overview of the changes in the capital structure and detailed disclosures relating to the Employee Stock Option Plan-2016, stakeholders are advised to refer to the Board's Report, which constitutes an integral part of the Annual Report for the financial year under review.

f) Commodity & Forex Risk, Foreign Earnings & Outgo

The Company is not engaged in commodity trading, therefore, disclosure on this matter is not applicable. For information regarding foreign exchange earnings and expenditures, please refer to the notes accompanying the Financial Statements.

g) Plant Location

In line with the nature of its logistics operations, the Company functions through a network of offices and operational hubs/centers across India and does not operate any manufacturing facilities. For further details, please refer to the BRSR and MDA Reports.

h) Compliance Framework

The Company has established an efficient compliance framework to ensure adherence to all applicable laws governing its operations. In accordance with Regulation 17(3) of the Listing Regulations, the Board conducts periodic reviews of compliance reports covering all relevant legal requirements. The Company adheres fully to all mandatory corporate governance provisions as outlined in the Listing Regulations, as well as any other relevant requirements. Additionally, discretionary provisions outlined in Regulation 27(1) and Part E of Schedule II of the Listing Regulations have been incorporated, according to the specified extent and

Corporate Governance Report

manner detailed within this Corporate Governance Report.

Since its inception, the Company has consistently adhered to the regulatory requirements established by the Securities and Exchange Board of India ('SEBI'), the Ministry of Corporate Affairs ('MCA'), and other governing authorities. It has maintained full compliance with all applicable capital market regulations and has not been subject to any penalties, sanctions, or adverse actions from SEBI, Stock Exchanges, MCA, or any other regulatory body.

STATUTORY CERTIFICATION

a) Certificate on Financial Statement

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have issued a certification affirming the accuracy and integrity of the Financial Statements for FY 2024-25, along with compliance with other provisions stipulated under the said regulation. This certification is annexed hereto and constitutes an integral part of this Report.

b) Certificate on Non- Disqualification of Directors

The Company has obtained a certification from a Practicing Company Secretary, affirming that none of the Directors serving on its Board have been disqualified or debarred from appointment or continuation as Directors by the SEBI, the MCA, or any other statutory authority. This certification has been issued in compliance with the applicable provisions of the Listing Regulations and is annexed hereto, forming an integral part of this Report.

c) Certificate on Corporate Governance

The Company regularly submits to the Stock Exchanges, within the prescribed period, quarterly reports on corporate governance. A Certificate from the Practicing Company Secretary has been obtained, affirming compliance with the conditions of corporate governance, as stipulated under the Listing Regulations and provided herewith, forming integral part of this Report.

STATUTORY REPORTS

a) Board's Report

The Board's Report is given in a separate section and

forms an integral part of Annual Report.

b) Management Discussion and Analysis Report

The Management Discussion and Analysis ('MDA') Report is given in a separate section and forms an integral part of Annual Report.

c) Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ('BRSR') is given in a separate section and forms an integral part of Annual Report.

d) Environmental, Social & Governance Report

The Company has published its Environment, Social and Governance ('ESG') Report for the financial year 2022-23, outlining its performance across key pillars of sustainability. The Report has been prepared in alignment with the Global Reporting Initiative ('GRI') and the Sustainability Accounting Standards Board ('SASB') frameworks and encompasses disclosures on environmental, social, governance, and Economic aspects.

The ESG Report details the Company's sustainability vision, ongoing initiatives, defined goals and targets, and the measures undertaken to achieve them, thereby reaffirming its long-term commitment to responsible and inclusive growth. In addition to the comprehensive ESG Report, the Company also publishes its ESG Profile and Factsheet on its official website, reflecting its commitment to transparency and to building a sustainable future.

A detailed Report on ESG, profile and factsheet can be accessed at the website of Company at www.tciexpress.in.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting(s)- Held in the Previous Three (3) Years

During the past three (3) years, Annual General Meetings ('AGM's) were conducted by video conferencing/ audio-visual means, adhering to the stipulations of the Act and Listing Regulations. Below are the particulars of the AGMs held during the years, including information on Special Resolutions passed by the Members, outlined in the respective AGM notices.



Corporate Governance Report

Financial Year	Date and Time	Detail of Special Resolutions Passed
2023-24	August 13, 2024 at 10: 30 A.M	No resolution was proposed to be considered as Special Resolution.
2022-23	August 04, 2023 at 10: 30 A.M	No resolution was proposed to be considered as Special Resolution.
2021-22	August 03, 2022 at 10: 30 A.M	1. Amendment to the Employee Stock Option Scheme-2016; 2. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of Subsidiaries Companies of the Company, if any; 3. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of the Group Company(ies) including Associate Company(ies) of the Company, if any; and 4. To approve buyback of equity shares of the Company.

b) Annual General Meeting-For the Current FY 2024-25

Particulars	Details
Day, Date and Time	Wednesday, July 23, 2025 at 10:30 A.M (IST)
Venue & Mode	Corporate Office by VC/OAVM
E-voting start date and time	From: Sunday, July 20, 2025 at 9.00 A.M. (IST)
E-voting end date and time	To: Tuesday, July 22, 2025 at 5.00 P.M. (IST)
Cut-off date	Wednesday, July 16, 2025

c) Extraordinary or Court Convened Meeting

There were no Extraordinary General Meetings or Court Convened Meetings held during the financial year 2024-25.

d) Postal Ballot

No Postal Ballot was conducted during the current and previous financial years. None of the businesses proposed to be transacted at this AGM that requires passing of a resolution through Postal Ballot. Hence, the provisions relating to Postal Ballot are not required to be complied with.

e) Final Dividend

Particulars	Details
Type and tenure	Final dividend (if approved) for the FY 2024-25
Payment date	Within 30 days of AGM
Tax rate	As per applicable rates
Record date	Wednesday, July 16, 2025
Book closure start date	From: Thursday , July 17, 2025
Book closure end date	To: Wednesday, July 23, 2025

f) Credit Rating

A list of all credit ratings obtained by the Company, along with any revisions made thereto, is provided below. This includes ratings assigned to various facilities and debt instruments, specifically those related to commercial papers issued in the past.

Rating Agency	Type of Facility/ Instrument	Amount (₹ In Crores)	Rating/Outlook	Previous Rating/ Outlook
CRISIL Limited	Term loan facility	100.00	AA- Stable	AA- Stable
ICRA Limited	Commercial Papers	25.00	[(ICRA) A1+]	[(ICRA) A1+]

Corporate Governance Report

g) Financial Calendar

Tentative Schedule for Financial Reporting	Tentative Period
Financial reporting for quarter ending June 30, 2025	On or before August 14, 2025
Financial reporting for quarter and half year ended September 30, 2025	On or before November 14, 2025
Financial reporting for quarter and nine months ended December 31, 2025	On or before February 14, 2026
Financial reporting for quarter and year ended March 31, 2026	On or before May 30, 2026
AGM for the year ending March 31, 2026	On or before September 30, 2026
Financial Year	April 01, 2025 to March 31, 2026

h) Stock Exchange-Listing Details

Name of Stock Exchange(s) with Codes	Address
BSE Ltd. (540212)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
National Stock Exchange of India Ltd. (TCI EXP)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

i) Depositories and ISIN

Name of Depositories	Address
National Securities Depository Ltd. (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower
Central Depository Services (India) Ltd. (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai-4000013
ISIN for depositories	INE586V01016

j) Communication Details

Particulars	Telephone	Email	Address
For corporate governance, and other Secretarial related matters	+91-124-238-4090	secretarial@tcexpress.in	Registered Office: Nos. 306 & 307, 1-8-273, 3 rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003 Tel: +91-40 -27840104 Corporate Office: TCI Express Ltd, 3 rd Floor, Plot No. 84, Sector -32, Institutional Area, Gurugram-122001 TCI House, Plot No. 69, Sector -32, Institutional Area, Gurugram-122001
For queries and suggestions relating to ESG	+91-124-238-4090	esg@tcexpress.in	
For queries relating to Investor's services, grievances, dividend and IEPF matters	+91-40-7961 5565	einward.ris@kfintech.com	Headquarter Office: Selenium Building, Tower-B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032
For E-Voting queries	022-23058738 or 022-23058542/43	helpdesk.evoting@cdsl.co.in	A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013



Corporate Governance Report

ACCLAMATION

We remain dedicated to upholding the highest governance standards, ensuring sustainable growth, and creating long-term value for all stakeholders. Your engagement and trust inspire us to continuously improve and adapt to the evolving business landscape.

Thank you for being an integral part of our journey. We look forward to your continued partnership as we build a stronger and more resilient future together.

For and on behalf of the Board
TCI Express Limited

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Gurugram
Date: May 30, 2025

DECLARATION TO COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 26(3) and Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of,

TCI Express Limited

I, Chander Agarwal, Managing Director of TCI Express Limited, hereby declare based on disclosures received, that all the Members of the Board of Directors and Senior Management Personnel, have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors, in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2025.

For and on behalf of the Board

TCI Express Limited

Chander Agarwal

Managing Director

(DIN: 00818139)

Place: Gurugram

Date: May 30, 2025



CERTIFICATE ON FINANCIALS BY THE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of,

TCI Express Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of TCI Express Limited ('the Company') to the best of our knowledge and belief hereby certify that:

1. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and Regulations.
2. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year ended March 31, 2025, which were fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee, having a significant role in the Company's internal control systems over financial reporting.

For **TCI Express Limited**

Place: Gurugram

Date: May 30, 2025

Chander Agarwal

Managing Director

Mukti Lal

Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

I have examined all the relevant records of TCI Express Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

In my opinion and to the best of my information and according to the explanations given to me and representations made by the management, I certify that the Company has complied with all the mandatory conditions of Corporate Governance, as stipulated in the said Regulations during the period under review.

As regards discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has complied with Para C, D E and F of Schedule V, as stipulated in the said Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the financial year ended March 31, 2025.

The compliance of the conditions of Corporate Governance is responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Kanika Verma

(Company Secretary in Practice)

Membership No: F 5780

Certificate of Practice No: 23882

Peer Review Certificate No: 4334/2023

(Unique Identification No. I2020UP2111500)

UDIN: F005780G000372751

Date: May 19, 2025

Place: Delhi



CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
TCI Express Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TCI Express Limited, bearing CIN-L62200TG2008PLC061781 and having registered office at Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor Ashoka Bhoopal Chambers, S. P. Road Secunderabad, Hyderabad Telangana, India- 500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number ('DIN')] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation	Date of appointment in the Company
1.	Mr. Dharmpal Agarwal	00084105	Non-Executive Director & Chairperson	07/10/2015
2.	Mr. Ashok Kumar Ladha	00089360	Independent Director	18/08/2016
3.	Mrs. Taruna Singhi	00635973	Independent Director	31/01/2017
4.	Mr. Murali Krishna Chevuturi	01770851	Independent Director	18/08/2016
5.	Mr. Phool Chand Sharma	01620437	Non-Executive Director	18/08/2016
6.	Mr. Prashant Jain	00769291	Independent Director	18/08/2016
7.	Mr. Vineet Agarwal	00380300	Non-Executive Director	07/10/2015
8.	Mr. Chander Agarwal	00818139	Executive Director	07/10/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on above-said documents/verifications. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness, with which the management has conducted the affairs of the Company. This certificate has been issued at the request of the Company for the financial year ended March 31, 2025.

Date: May 19, 2025
Place: Delhi

Kanika Verma
(Company Secretary in Practice)
Membership No: F 5780
Certificate of Practice No: 23882
Peer Review Certificate No: 4334/2023
(Unique Identification No. I2020UP2111500)
UDIN: F005780G000372674

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Dear Shareholders,

We are proud to present our third Business Responsibility and Sustainable Reporting ('BRSR Report'), aligned with Securities and Exchange Board of India ('SEBI') guidelines and the core principles of National Guidelines on Responsible Business Conduct ('NGRBC'). Our vision of becoming leader in the Express Logistic industry, guided by a commitment to environmental stewardship, discrimination free environment, employee and societal well-being. The rapid growth of the logistics sector has led to increased carbon emissions from consignment transportation, prompting us to take proactive measures to address these climate challenges. Initiatives such as establishing green sorting centers, transitioning to renewable energy sources, investing in eco-friendly transportation systems such as e vehicles, alternative/clean fuel and enhancing low-carbon logistics solutions reflect our dedication towards sustainability. We continuously explore innovative approaches to reduce carbon footprints, encourage our value chain partners for this, and adopt advanced technologies to improve operational efficiency. Our Environmental, Social, and Governance ('ESG') practices, showcased in this report, highlight our commitment to reducing emissions, minimizing waste, conserving water, optimizing resource usage, and driving innovation for a greener and more sustainable future.

Our dedication to social responsibility is evident in fostering an inclusive workplace, prioritizing employee well-being, and building strong connections with the communities we serve. Through Corporate Social Responsibility ('CSR') programs like Kavach, Shorya, Shiksha, Saksham, and Samanta, we actively support the development of vulnerable groups within society. We also involve employees in shaping our ESG strategies, regularly monitoring key performance indicators ('KPI's) to drive improvement and submit performance results for continuous enhancement.

For detailed insights into our ESG initiatives, please refer our official website <https://www.tciexpress.in>. The ESG page, located under the "About Us" section, provides an overview of our commitment to ESG principles and sustainable growth, highlighting key environmental initiatives and social impact programs. Stakeholders seeking comprehensive information can refer to our ESG Profile in the Investor Relations section, which outlines our sustainability performance, governance framework, and ethical business practices. Additionally, our ESG Report, also available in the Investor Relations section, offers an in-depth analysis of our ESG policies, progress, and future sustainability goals.

Thank you for your continued support.

Sincerely,

Chander Agrawal

(Managing Director)



SECTION A: GENERAL DISCLOSURE

I. Company details

Sr. No.	Questions	Responses
1.	Corporate identity number (CIN) of the Company	L62200TG2008PLC061781
2.	Name of the Company	TCI Express Limited
3.	Year of incorporation	2008
4.	Registered office address	Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, Secunderabad Telangana-500003
5.	Corporate address	TCI House, 69, Institutional Area, Sector- 32, Gurugram, Haryana 122001 Plot No. 84, 3rd Floor, Sector-32, Institutional Area, Gurugram, Haryana 122001
6.	E-mail	secretarial@tcipress.in
7.	Telephone	Tel: +91 124 2384090
8.	Website	www.tcipress.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd BSE Limited
11.	Paid-up capital	76,7600,40
12.	Name and contact details (telephone, email address) of the person, who may be contacted in case of any queries on the BRSR Report	Mr. Chander Agarwal (Managing Director) Mr. Mukti Lal (Chief Financial Officer) Mr. Pabitra Mohan Panda (Senior Chief Sales & Marketing Officer) Tel: +91-124-2384090-94 E-mail: esg@tcipress.in secretarial@tcipress.in
13.	Reporting boundary	Standalone basis
14.	Name of assessment or assurance provider	Not applicable
15.	Type of assessment of assurance obtained	Not applicable

II. Product and services

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover of the Company
Surface express including C2C express services	TCI Express is a leading B2B express delivery provider in India, committed to deliver efficient, reliable, technology-driven solutions. It offers a diverse range of services, including surface express, domestic and international air express, railway express, pharma cold chain express, and e-commerce logistics. Our surface express is major contributor in our business	90%+

SECTION A: GENERAL DISCLOSURE

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Product/ Service	NIC Code	% of total total turnover contribute
Surface Express, Domestic Air Express, C2C Express, Rail Express Services, International Air Express, E-commerce Express, Cold Chain Express.	52241, 52242 and 52243	100%

III Operations

18. Number of locations where operations/offices of the entity are situated:

Location	No. of branches	No. of Sorting centers	No. of offices			Total
			Zonal offices	Regional offices	Registered/ Corporate Office	
National	970	28	60	11	2	1071
International (Singapore)	-	-	-	-	1	1

19. Markets served by the entity:

Sr. No.	Locations	No.
a)	National (No. of States)	28
	National (No. of Union Territories)	8
	International (No. of Countries)	Through our International Air Express vertical, we offer worldwide services in collaboration with trusted third-party service providers.
b)	What is the contribution of exports as a % of the total turnover of the Company	0.06%
c)	A brief on types of customers	Please refer detailed note as provided below.

A brief on types of customers

TCI Express Ltd. caters to a wide spectrum of customers across various industries, including fast moving consumer goods ('FMCG'), pharmaceuticals, automotive, textiles, engineering, e-commerce, and retail, encompassing both large corporates and small and medium-sized enterprises ('SME's). The Company also serves institutional and government clients, offering time-definite, reliable, and sustainable logistics solutions tailored to diverse operational needs. Following are the key industries where TCI Express provides its services:

Pharmaceutical Industry: Pharma companies demand for delivery solution that are fast and reliable. TCI Express fulfill this demand with advanced real-time tracking powered by Radio Frequency Identification ('RFID') and Global Positioning System ('GPS') Tracking.

Motor and Motor Vehicle Parts: Motor and motor vehicle parts sector entrusts TCI Express for its reliable and timely deliveries, diverse mode of transportation and specialized handling.

Machinery and Machine Tools, Metals and Metal Scrap:

Our specialized logistics solutions are designed to accommodate the unique requirements of this sector, including the transportation of high-value equipment, precision tools, and bulk metal shipments, ensuring safe, timely, and efficient deliveries.

Garments and Textiles: Bulk transport, seasonal demand management is the important requirement of textile and garment sector, therefore garments and textile sector trusts TCI express for its large fleet, adaptable business models and pan India network.

Engineering, Tele-Communications, Energy and Power Industry:

These industries reliance on timely delivery and customized logistics solutions, highlights the Company's expertise in fulfilling the complex requirements of these industries.

Consumer Durables, House Hold Electronics and Electric Appliances:

The consumer durables, household electronics, and electric appliances sectors are also an important contributor to our business.



SECTION A: GENERAL DISCLOSURE

Other Sector: We are not limited to above but also serving sectors like Plastic and Plastic Products, Paper and Paper Boards, Woods and Timber Products, Building Material (Pipe Lines, Sanitary material, etc.), Cosmetics and Toiletries, Rubber and Rubber Products, Agriculture, Seeds, IT Hardware, Office Automation, Leather and Leather Products etc. which shows our versatility.

IV Employees and Workers

20. Employees and workers (including differently abled) at the end of financial year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees (including differently abled)						
1.	Permanent (D)	2541	2255	88.74%	286	11.26%
2.	Other than permanent (E)	140	65	46.43%	75	53.57%
3.	Total employees (D + E)	2681	2320	86.53%	361	13.47%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	36	35	97.22%	1	2.77%
6.	Total workers (F + G)	36	35	97.22%	1	2.77%
Differently abled employees						
1.	Permanent (D)	4	3	75.00%	1	25.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	4	3	75.00%	1	25.00%
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women:

Sr. No	Particulars	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors^	8	1	12.50%
2.	Key Managerial Personnel^	5	1	20.00%

^Includes the Managing Director

22. Turnover rate (in %) for permanent employees and workers (disclose trends for the past 3 years):

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.39	17.71	10.41	8.52	11.36	8.89	8.60	13.80	9.30
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION A: GENERAL DISCLOSURE

V. Holding, subsidiary and associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate Companies/joint ventures:

Sr. No.	Name of the holding / subsidiary/associate Companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by the Company	Does the entity indicated participate in the business responsibility initiatives of the Company?
1.	TCI Express Pte. Ltd.	Wholly Owned Subsidiary	100%	No

VI. Corporate Social Responsibility ('CSR') details

24. CSR details:

Sr. No.	Particulars	Details
1.	Whether CSR is applicable as per Section 135 of the Act	Yes, the provisions of CSR under Section 135 of the Companies Act, 2013 are applicable to our Company. Details of the CSR activities undertaken by the Company are disclosed in the CSR section of the Board's Report, as well as in the Management Discussion and Analysis Report, highlighting the various initiatives implemented as part of our CSR commitment.
2.	Turnover (in Crores)	₹1208.27
3.	Net worth (in Crores)	₹769.33

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the NGRBC:

The Company has implemented comprehensive grievance redressal mechanisms to ensure transparent and effective resolution of stakeholder issues and concerns. These mechanisms are based on various Codes and Policies that provide structured guidelines for receiving, processing, and addressing complaints or grievances from stakeholders.

The stakeholders are requested to refer to the Company's Policies and Codes, which clearly outline the mechanisms for raising concerns, identify the designated personnel responsible for addressing grievances, and detail the escalation process. The table below provides links to the relevant Company's Policies and Codes aligned with the NGRBC principles.

Sr. No.	Policies and Codes	Web-link
1.	Policy on Whistle Blower and Protection Mechanism	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
2.	Anti-Bribery and Anti-Corruption Policy	
3.	Policy on Human Rights	
4.	Health, Safety and Environment Policy	Intranet
5.	Sustainable Procurement Policy	Intranet
6.	Stakeholder's Engagement Policy	Intranet



SECTION A: GENERAL DISCLOSURE

Sr. No.	Policies and Codes	Web-link
7.	Corporate Social Responsibility Policy	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
8.	Policy on Prevention of Sexual Harassment at Work Place	
9.	Risk Management Policy	
10.	Cyber Security Policy	Intranet
11.	Policy on Related Party Transactions	https://www.tciexpress.in/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820
12.	Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Price Sensitive Information	
13.	Code of Conduct for Directors/KMPs/ SMPs	
14.	Code of Business Conduct and Work Ethics	Intranet
15.	Supplier's Code of Conduct	Intranet

In addition to these Policies and Codes of conduct, the Company has established various protocols, standard operating procedures ('SOP's), and manuals to safeguard stakeholders' rights. These frameworks not only maintain compliance and ethical practices but also provide clear channels for stakeholders to express their concerns.

Sr. No.	Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
1.	Communities	Yes Please refer link provided above	-	-	NA	-	-	NA
2.	Investors		-	-	NA	-	-	NA
3.	Shareholders		1	-	NA	3	-	NA
4.	Employees and workers		283	-	NA	274	-	NA
5.	Customers		9,829	-	NA	8,882	-	NA
6.	Value chain partners		-	-	NA	-	-	NA

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
1.	Energy	Risk Negative	Energy requirement for logistics companies is very intensive, as it requires in warehousing, operational systems, offices and to ensure uninterrupted energy supply for cold chain logistics, where temperature-controlled storage and transport are critical for pharmaceuticals. Logistics businesses rely on traditional electricity for warehouses and distribution centers and digital infrastructure for tracking and route optimization. High energy consumption directly affects costs. Beyond financial impact, excessive energy use contributes to environmental issues and exposes operations to the unpredictability of fuel prices and several other risks like: High Operation Cost: Increased energy consumption leads to higher transportation costs, elevated utility bills, and overall higher operational expenses. Loss of Competitive Advantage: Companies with high energy costs may struggle to offer cost-effective services compared to energy-efficient competitors and also, limiting investment in innovation due to budget constraints. Resource Depletion: Most of the energy requirement are full-filled by traditional fossil fuel, which cause resource depletion. Long-Term Financial Instability: Rising energy costs can create budget unpredictability, affecting financial planning. Environmental Concern: Excessive energy consumption contributes to environmental concerns like pollution, carbon emissions etc. which cause climate change.	TCI Express has taken several initiatives to reduce its dependency on fossil fuel and improve energy efficiency of the Company. Following are the initiatives taken by Company to increase energy efficiency. Energy Efficiency by Architectural Design Installation of High-Performance Insulated Material: To save energy our various ware houses roofs are insulated by 50 mm thick, 24 kg/cubic m glass wool protected with aluminum foil, which act as heat insulator and lower down 6-8 OC of temperature and reduce the requirement of energy. We insulated a total roof area of 8,952.84 sqm at our Indore and Raipur warehouses, which accounts for 100% of the total roof area. Installation of Poly-Carbonated Translucent Sheet: The Company has installed 2 mm UV-treated translucent polycarbonate sheets to reduce the requirement for artificial lighting during the daytime. A total area of 279.2 sqm has been covered with these sheets at the Indore and Raipur warehouses. Establishment of Green Sorting Centre: Green buildings enhance energy efficiency through passive design, smart technology and renewable energy, minimizing overall consumption. Two of our sorting centers are LEED-certified green buildings, while three additional sorting centers under construction are being designed to meet green building standards. Installation of Roof Top Solar Photovoltaic Panels: The Company has installed rooftop solar system up-to the maximum limit prescribed by law i.e. 80-90 percent of connecting load. Our two sorting centers Tajnagar sorting Centre and Pune sorting center are installed with 600 kWp and 280 kWp capacity of solar panels. In FY 2024-25 we had generated 942826 KWH of Energy by these two solar panels, which is 18% of our total energy consumption. The Company plans to expand its solar panel installations to minimize reliance on conventional energy sources. Solar panel installation is currently underway at our sorting Centre in Midchal, Hyderabad. LED Lighting: All traditional lighting is replaced with energy-efficient LED lights. Investment in Clean Transportation: Invested in newer, more fuel-efficient vehicles or alternative fuel vehicles such as hybrid, or those powered by natural gas. E-Invoicing for Operational Efficiency: The adoption of e-invoicing leads to notable efficiency gains through the elimination of paper-based processes. Digitizing invoicing reduces the need for physical documentation, minimizing paper usage and associated energy intensive printing processes.



SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
2.	Emission/ carbon footprint	Risk Negative	Transportation is the main activity in our operations and it is mostly depended of fossil fuel for powers transportation, and a significant amount of fuel used in operations. Fluctuations in fuel prices can create financial instability, increase transportation costs and reduce profit margins and fuel usage leads to higher carbon emissions and cause air pollution.	Green Transport and Alternative Clean Fuel to Reduce Emission: The Company is using Eight electric vehicles and 155 CNG operated vehicle and we will continue to enhance our e vehicle and clean energy vehicle for implementing more sustainable alternatives of land transportation. Low Carbon Transport by using Rail Freight: We prioritize rail usage whenever possible, as it is among the most energy-efficient and eco-friendly transportation method as compare to land and air transportation. In FY year 2024-25 we had transported 6782 ton of material by railway which reduces 3845 tCO₂e emission, when compare to road mode of transportation. Upgrade to Fuel-Efficient Vehicles: The Company has upgraded its fleet by replacing outdated, fuel-intensive vehicles with newer, more fuel-efficient models. Currently, the fleet includes 800 BS VI-compliant vehicles. Emission Reduction through Battery Operated Forklift: To reduce emissions, we have integrated lithium-ion battery-operated forklifts into our operations. These forklifts offer approximately 90% efficiency, surpassing the 80-85% efficiency of lead-acid batteries. Their zero-emission design significantly lowers greenhouse gas emissions. Routes Optimization: Using route optimization system to reduce fuel consumption and emissions by minimizing distance traveled and avoiding traffic congestion. Driver Training Programs: Imparting drivers in eco-driving techniques to reduce fuel consumption. Regular Maintenance: Ensure vehicles are regularly maintained to operate at peak efficiency. Compliances: Ensure compliance with all relevant environmental regulations and standards.
3.	Talent Attraction and Retention	Opportunity Positive	Talent attraction and retention are critical for an organization's long-term success because employees are its greatest resources and they can impact growth, innovation, stability, and competitiveness. Strong talent attraction and retention enable companies to build a capable and driven workforce, opening doors to innovation, efficiency and a competitive advantage. Dedicated employees are more inclined to contribute innovative ideas and align with the organization's objectives. A Company's reputation for managing talent plays a significant role in attracting top-tier candidates and ensuring a continuous flow of skilled professionals.	

SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
4.	Cyber security	Risk Negative	With the growing reliance on digital technologies, safeguarding against cyber threats and data breaches has become vital for protecting sensitive information of both internal and external stakeholder information. To address this, the Company has consistently invested in technology and security upgrades to protect their data and to ensure operational continuity, and maintaining trust. Different risk associated with cyber security are: Data Breaches: A data breach can result in the exposure of information, leading to financial loss, reputational damage and legal consequences. Financial Losses: Cyberattacks, such as ransomware and fraudulent transactions, can lead to substantial financial damage, forcing organizations to pay ransoms or suffer unauthorized fund transfers. Disruption of Operations: Cyberattacks such as ransomware can disrupt operations by encrypting critical systems or data. This downtime can result in delays, missed deliveries and financial losses. Supply Chain Disruption: A cyberattack on any link in the supply chain can disrupt the flow of goods and services, leading to delays, increased costs and customer dissatisfaction. Reputational Damage: A cyberattack can severely damage Company's reputation, eroding customer trust and loyalty. Business Loss: Loss of customer trust due to security breaches can negatively impact business, making it difficult to retain customers and attract new business. Malware & Viruses: Threats like spyware infiltrate systems causing data corruption, theft and compromised networks result in operation disruption.	Risk Assessment: The Company conducts time to time risk assessment to identify vulnerabilities and potential threats to its systems and data. Encryption Protocols: The Company has implemented robust encryption protocols to safeguard the flow of data and imposing stringent restrictions on access to web resources. Access Control: The Company has implemented strict access control measures to limit, who can access sensitive data and systems. Employee Training: The Company provides training to its employees on cybersecurity best practices. Firewalls and Prevention Systems: We have deployed firewalls to monitor and control incoming and outgoing network traffic and utilize intrusion detection and prevention systems ('IDPS') to detect and respond to potential threats in real-time. Regular Update: The Company keeps software and systems up to date with the latest security patches and updates. Backup and Recovery Plans: We maintain regular backup of critical data and systems and store backups offline or in a separate, secure location. Third Party Audit: Third-Party audits are conducted to identify gaps, which we systematically address to enhance compliance and performance.



SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
5.	Customer management	Risk Negative	Higher Operational Cost: Improper customer management increases operational inefficiencies, as businesses must allocate additional resources to address repeated customer complaints, resolve disputes, or correct service errors. Loss of Reputation: Customer bad experience can harm a brand's image, as negative reviews spread quickly online, overshadowing its strengths. This damaged reputation. Operational Inefficiency: Poorly managed customer relationships can lead to inefficiencies in operations, such as incorrect deliveries, missed deadlines and increased costs associated with addressing customer complaints and returns. Customer Attrition Rate & Loss of Business: Bad service is one of the main reasons customers stop taking service from a Company. When people feel ignored or treated badly, they lose trust and leads to customers leave resulting in a significant rate of defection, which reduces revenue. Loss of Competitive Edge: Poor customer management can diminish a Company's ability to compete effectively in the market. When customers are dissatisfied, they are likely to turn to competitors who offer better experiences. Legal and Compliance Issues: Failure to meet customer expectations or contractual obligations may result in legal disputes or regulatory penalties.	Customer Support System: - A dedicated support team is available to customers at convenient times, ensuring queries and concerns can be addressed promptly, without delays. Multichannel Support: Multichannel support approach ensures customers can connect with the Company through various communication platforms. The Company has provided various touch points for the customers to raise complaints such as a tollfree number, e-mail, Chat-bot, a dedicated page on the website, social media platforms. Recording of Complaint: The complaints are recorded in an online application in the Company's system, where customers are provided with realistic turnaround time and resolved on a priority. Escalation of Complaint: The Company has established an escalation procedure, which is available on Company's website at https://www.tciexpress.in/service-grievance. Training: The Company also provides regular training to its business associates, where they are sensitized with basic etiquette of handling customers, product handling, customer service skills, communication skills, etc. Proactive Communication: The team ensures customers are consistently updated on shipment progress, possible delays, and important notifications, maintaining clear and timely communication. Feedback Mechanism: Customers can provide feedback through multiple structured channels to ensure transparency and responsiveness. They can submit feedback via the Customer Service Feedback Form available on our website, allowing for formal documentation and resolution. Additionally, Customer Meets facilitate direct engagement with senior leadership, offering a platform for open discussion on service improvements. Feedback can also be shared through direct interactions with regional managers and senior leadership during visits, ensuring proactive response.

SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
6.	Digitization	Opportunity Positive	Streamlined Operations: Digitalization allows automation of various processes, such as order processing, inventory management and route optimization. This streamlines operations, reduces errors and increases overall efficiency. Real-Time Tracking: With digitalization, Companies can provide real-time tracking of consignment to customers. This transparency enhances customer satisfaction and helps in building trust and loyalty. Data Analytics: Digitalization enables express logistics Companies to gather vast amounts of data on operations, customer preferences and market trends. Enhanced Customer Experience: Digitalization allows to offer personalized services tailored to individual customer needs. This includes options such as flexible delivery schedules, multiple shipping options and easy returns, all of which contribute to an enhanced customer experience. Inventory Management: Digitalization facilitates better inventory management through the use of barcodes and other tracking technologies. Cost Reduction: By automating manual processes, optimizing routes and improving overall efficiency, digitalization helps express logistics Companies to reduce operational costs.	



SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
7.	Sustainable Supply Chain	Opportunity Positive	Reduce Environment Impact: The Company has adopted sustainable practices across its operations and integrated them into its supply chain to minimize carbon emissions, reduce waste, and enhance resource efficiency. Improved Operational Efficiency: By adopting sustainable practices within supply chains, Companies can improve resource utilization, reduce energy costs, and streamline operations. Investing in energy-efficient technologies and cutting down waste saves costs and improves operational performance. Brand Reputation: Embracing sustainability enhances Company's reputation, attract environmentally conscious clients and differentiate Company in a competitive market. Customer Demand: Many clients now prioritize sustainability when choosing logistics partners. By aligning with their values and offering eco-friendly solutions, express logistics Companies can attract and retain customers, who are willing to pay a premium for sustainable services. Cost Reduction: Implementing sustainable practices such as route optimization, fuel-efficient vehicles and energy-efficient warehouses can significantly reduce operational costs in the long run. Long-Term Viability: Investing in sustainability ensures the long-term viability of the business by safeguarding natural resources, reducing environmental impact and enhancing positive relationships with stakeholders. Risk Management: Sustainability efforts can mitigate risks associated with climate change, resource scarcity and supply chain disruptions. By capitalizing on these opportunities, we can create value, drive innovation and achieve both financial and non-financial benefits through a sustainable supply chain.	

SECTION A: GENERAL DISCLOSURE

Sr. No.	Material issues identified	Indicate whether risk or opportunity and its financial implications	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate
8.	Economic Performance	Opportunity positive	Profitability and Financial Stability: Strong economic performance often translates into higher profitability and financial stability for the Company. Technology Advancement: Economic stability enables businesses to invest in advanced technologies and enhance innovation. Resilient to Market Volatility: A strong financial position enables a Company to withstand market inflation and downturns. Improved Investment Strategy: Economic stability empowers businesses to optimize resource allocation, ensuring maximum profitability. Market Expansion and Growth: Improved economic performance provides the resources and confidence to pursue market expansion and growth initiatives. Competitive Advantage: The Company can invest in research and development, innovation and marketing, which allows it to differentiate its offerings, attract customers and outperform competitors. Resilience to Economic Challenges: The Company would have the financial resources and operational capabilities to have the economic fluctuations, adapt to market changes and seize opportunities that arise during uncertain times. Talent Attraction and Retention: Organizations with strong economic performance are often more attractive to top talent. Enhanced Stakeholder Relations: Positive economic performance strengthens relationships with stakeholders such as shareholders, employees, suppliers and communities.	



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Policy on Human Right	-	-	Yes	-	Yes	-	-	-	-
Policy on Prevention of Sexual Harassment at Work Place	-	-	Yes	-	Yes	-	-	-	-
Anti- Bribery and Anti- Corruption Policy	Yes	-	-	Yes	-	-	Yes	-	-
Risk Management Policy	-	Yes	-	-	-	-		-	-
Policy on Whistle Blower and Protection Mechanism	Yes	-	Yes	Yes	-	-	Yes	-	Yes
Dividend Distribution Policy	Yes	-	-	Yes	-	-	-	-	-
Policy on Related Party Transaction	Yes	-	-	Yes	-	-	-	-	-
Nomination & Remuneration Policy	Yes	-	-	Yes	-	-	-	-	-
Code of Fair Disclosure	Yes	-	-	Yes	-	-	-	-	-
Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Price Sensitive Information	Yes	-	-	-	-	-	-	-	-
Corporate Social Responsibility Policy	-	-	-	Yes	-	-	-	Yes	-
Policy of Preservation of Document	Yes	-	-	-	-	-	-	-	-
Policy for Disclosure of Material Events/Information	Yes	-	-	Yes	-	-	Yes	-	-
Health, Safety and Environment Policy	-	Yes	Yes	Yes	-	Yes	-	-	-
Cyber Security Policy	-	-	-	Yes	-	-	-	-	-
Equal Opportunity Policy	-	-	Yes	-	Yes	-	-	Yes	-
Stakeholder's Engagement Policy	-	-	-	Yes	-	-	-	-	-
Sustainable Procurement Policy	-	Yes	-	Yes	-	Yes	-	-	-
Code of Business Conduct and Work Ethics	Yes	-	-	Yes	-	-	-	-	-

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Supplier's Code of Conduct	Yes	-	-	Yes	-	-	-	-	-
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	Yes, key policies are approved either by the Board, or Committees of the Board depending on the nature of the policy and regulatory requirements. The statutory policies are available at the Company's website, weblink of these policies https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820 Company's internal policies, developed for internal stakeholders can be accessible on the intranet portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	The Company confirms that it has translated its key policies into actionable procedures, aligned with regulatory requirements and industry best practices. To ensure structured implementation, various statutory and internal committees have been constituted. These include the CSR Committee, which oversees initiatives aligned with the Company's sustainability goals, Risk Management Committee, responsible for identifying and mitigating key business risks, Internal Complaints Committee ('ICC'), which addresses workplace grievances, particularly those related to harassment. Stakeholder engagement is actively managed by the Stakeholders Relationship Committee, ensuring transparent and continuous communication with its stakeholders. Beyond these committees, the Company has dedicated functional teams responsible for driving compliance and governance across operations. The Human Resources team ensures implementation of labour and human rights practices, while the Legal and HR teams jointly monitor adherence to the Anti-Bribery and Anti-Corruption Policy. The Information Technology team oversees cybersecurity and data protection policies. For the effectively translation of various Codes and Policies into actionable procedures, the Company has provided comprehensive mechanisms for grievance registration and resolution. These include clearly defined processes for filing complaints, protection of complainants, facilitation of resolution, and escalation protocols. These mechanisms ensure that all stakeholders have access to fair, transparent, and prompt resolution pathways.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has extended the applicability of its key Codes and Policies including those related to ESG to its value chain partners. ESG-related compliance requirements are explicitly incorporated into business agreements with supply chain partners. The Company has adopted a 'Supplier's Code of Conduct' that mandates all suppliers and vendors to align with its ESG principles, including responsible sourcing, ethical business conduct, respect for Human Rights and Environmental Standards. For Business Associates ('BA'), Delivery Business Associates ('DBA'), and truck partners, the Company ensures provision of social benefits through periodic assessments of payment structures and working conditions. In addition, Anti-Bribery and Anti-Corruption Policy, extended to stakeholders across the value chain to uphold integrity and transparency in all business dealings. Through Whistle Blower and Protection Mechanism Policy, the Company actively encourages ethical practices and provides a secure mechanism for reporting any deviations or concerns. Apart from compliance-related expectations, the Company also extends its social expectations to supply chain partners. It promotes inclusive growth and responsible business practices, encouraging partners to adopt similar standards of social responsibility, including fair labour practices, employee well-being, and community development initiatives.								

P1: - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

P2: - Businesses should provide goods and services in a manner that is sustainable and safe

P3: - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: - Businesses should respect the interests of and be responsive to all its stakeholders

P5: - Businesses should respect and promote human rights

P6: - Businesses should respect and make efforts to protect and restore the environment

P7: - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: - Businesses should promote inclusive growth and equitable development.

P9: - Businesses should engage with and provide value to their consumers in a responsible manner



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

4. Name of the National and International Codes/Certifications/Labels/Standards [e.g., forest stewardship council, fairtrade, rainforest alliance, trustee standards (e.g., SA 8000, OHSAS, ISO, BIS)] adopted by the Company and mapped to each principle

Yes, our Policies are structured in alignment with National and International standards to maintain corporate governance, sustainability, social responsibility, and ethical business practices. These include globally recognized frameworks such as UN Sustainable Development Goals ('SDG's), Global Reporting Initiative ('GRI') the Paris Agreement on Climate Change, and International Labour Organization ('ILO') conventions.

The commitment to responsible governance is reflected through compliance with multiple regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, GRI Standards, NGRBC Principles, SDGs. Environmental sustainability is supported by compliance with frameworks such as GRI, NGRBC guidelines and National laws. Social and Human Rights considerations are supported by the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and relevant National Regulations.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

In line with our vision Company has set ESG goals and target, which drive our initiatives across the Company, as below:

Environment

The Company is committed to enhance energy efficiency by transition to renewable energy sources. By 2033,

our aim to achieve 75% renewable electricity usage at owned facilities and 60% across both owned and external facilities. we are targeting a 50% reduction in Scope 1 and 2 and 3 GHG emissions by 2033. Furthermore, we strive to attain carbon neutrality in operations by 2038 and aiming to achieve a 100% recycling rate for plastic and e-waste by 2033, and eliminating landfill disposal for targeted waste streams, achieving 0% waste to landfill by 2033.

Social

We are dedicated to enhance a gender-inclusive workplace by increasing female representation. The Company aims to conduct comprehensive ESG assessments across our supply chain to ensure sustainability and ethical practices. To enhance ESG awareness, we will provide targeted training for all our BA and DBA. Furthermore, we aim to double the number of beneficiaries through our social programs, expanding our positive impact on communities.

Governance

We are committed to maximizing customer satisfaction through the complete resolution of all complaints, to ensure a seamless experience. Maintain zero breaches to protect our systems and stakeholders' information. The Company is committed to providing all employees with ESG training, enhancing awareness, accountability, and responsible decision-making across operations.

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

We had internally set Key performance targets for ESG parameters which is continuously monitored, few of them are given below:

Sr. No.	Parameter	Performance in 2024-25
1.	Energy from Renewable Source	942,826 kWh of solar energy generated, accounting for 18% of total consumption.
2.	Natural Light Utilization	UV-treated translucent polycarbonate sheets have been installed across 279.2 sqm at the Indore and Raipur warehouses which reduces need of artificial light at day time.
3.	Use of Insulated Material	The Company insulated 8,952.84 sqm of warehouse roofs at Indore and Raipur with 50 mm thick, 24 kg/m ³ glass wool, protected by aluminium foil, which accounts for 100% of the total roof area. This insulation acts as a heat barrier, lowering temperatures by 6–8°C and reducing energy demand.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Parameter	Performance in 2024-25															
4.	Automation of Operations	The Company has integrated an advanced automation system to enhance operational efficiency. This automation system operates at an efficiency of 15,000 PPH at Taj Nagar and 11,000 PPH at Chakan, Pune, reducing sorting time by 40%.															
5.	Reducing Carbon Emissions Through Rail Freight Transport	In FY 2024-25 we had transported 6,782 tonnes of material by railway, which reduces 3,845 tCO ₂ e emission when compare to road mode of transportation.															
6.	Sustainable Transportation and Emission Reduction	The Company operates 8 Electric and 155 CNG vehicles, with plans to expand its clean-energy fleet. It has also upgraded to 800 BS VI-compliant vehicles for better fuel efficiency. Additionally, nine lithium-ion forklifts offering 90% efficiency have been introduced to further reduce emissions.															
7.	Circular Economy	The waste generated in our operations was efficiently handled and recycled through CPCB-authorized recyclers. In FY 2024-25 5.3 Metric Tonnes ('MT') waste recycled through CPCB approved recycler, accounting for 100% of the waste generated. Details are given below: <table> <tr> <th>Particular</th><th>Generated in FY 2024-25 (MT)</th><th>Recycled in FY2024-25 (MT)</th></tr> <tr> <td>Plastic Waste</td><td>1.36</td><td>1.36</td></tr> <tr> <td>E-Waste</td><td>3.20</td><td>3.20</td></tr> <tr> <td>Paper Waste</td><td>0.65</td><td>0.65</td></tr> <tr> <td>Hazardous Waste</td><td>0.09</td><td>0.09</td></tr> </table>	Particular	Generated in FY 2024-25 (MT)	Recycled in FY2024-25 (MT)	Plastic Waste	1.36	1.36	E-Waste	3.20	3.20	Paper Waste	0.65	0.65	Hazardous Waste	0.09	0.09
Particular	Generated in FY 2024-25 (MT)	Recycled in FY2024-25 (MT)															
Plastic Waste	1.36	1.36															
E-Waste	3.20	3.20															
Paper Waste	0.65	0.65															
Hazardous Waste	0.09	0.09															
8.	Tree Plantation	Planted 15000 trees at various location.															

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

At the highest level, the Board of Directors of the Company has the primary role to set and ensure implementation of ESG goals and targets. The Board ensures that the Company has clear goals in line with its ESG policies. The CSR Committee, chaired by the Chairperson of the Company, reviews and oversees implementation of the ESG Policies of the Company on regular basis and present the progress to the Board of Directors.

The CSR Committee is responsible for formulating, monitoring, and implementing initiatives that are aligned with the Company's sustainability goals, including environmental stewardship, social development, and ethical governance.

The Risk Management Committee develop and recommends a framework to identify and mitigate key

risks, including financial, operational, sustainability, ESG and cybersecurity to the Board.

8. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, the Company has established Committees for addressing sustainability and CSR matters. The CSR Committee is responsible for framing strategies, activities, and Policies related to ESG aspects, along with CSR initiatives. The Risk Management Committee plays role in supporting the Board by supervising the Company's risk management systems and controls. It formulates, reviews, and recommends a comprehensive Risk Management Policy, addressing internal and external risks such as financial, operational, sustainability, ESG, information security, and cyber risks. Additionally, the Stakeholders' Relationship Committee focuses on resolving shareholder grievances, including issues related to the non-receipt of annual reports, dividends, interest



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

payments, and other concerns.

In addition, our leadership team and Internal Committees play a key role in overseeing governance, ethics, and sustainability within the Company. The Board receive regular updates on ESG initiatives, ensuring alignment with organizational goals. Recommendations are documented and carefully evaluated for potential future implementation.

9. Details of review of NGRBCs by the Company

Performance against above policies and follow up action	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company’s Board through its statutory Committees regularly evaluate the performance against various policies and give recommendation based on the outcomes of their reviews.									On Regular basis and as needed								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all applicable legal requirements by assigning responsibilities across departments. Human Resources department manages compliance related to employees, workplace safety, and labor laws. Operation department oversees suppliers and vendors adherence to ethical and regulatory standards. Accounts ensure financial accuracy, tax compliance, and governance. Legal monitors environmental laws, contracts, and sustainability obligations. Sectoral Team handles investor and shareholder compliance, ensuring transparency. IT team enforces cybersecurity and data protection regulations. In cases of non-compliance, departments identify issues, implement corrective actions, and strengthen protocols. Regular reviews and reports are submitted to the Board for continuous oversight.									Regularly and as per requirement								
10. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										Assessment of effectiveness of policies in line with National Guidelines on Responsible Business Conduct (‘NGBRC’) has been done internally. However independent assessment/ evaluation is not done.								

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the FY:

Category	Total No. of training and awareness programs held	% of persons in respective category covered by the awareness programs
Board of Directors (BoD)	5	95.00%
Key Managerial Personnel (KMPs)	11	98.00%
Employees other than BoD and KMPs	382	97.28%
Workers	35	100.00%

Topics/principles covered under the training and its impact

During FY 2024-25, the Company has conducted several training and awareness programs focused on the nine principles outlined in NGRBC, Health and Safety, Human Rights, and Environmental Protection, enhancing a culture of continuous learning and development. The Company remains committed to creating a supportive and growth-oriented workplace for employees and workers through regular awareness initiatives such as:

Induction Program for New Employees: The seven-day induction program is designed to familiarize new employees with the Company's culture, Policies related to Human Rights, Code of Conduct, Work Environment and expectations. As part of the onboarding process, new joiners are required to visit various branches, sorting centers, and operational hubs. These visits provide first hand exposure to the Company's operations and enable new employee to interact with existing employees which make them to expand their understanding towards organization. Additionally, new employees receive an introduction of Company's ESG strategies, ongoing initiatives, and long-term sustainability goals through detailed discussions and presentations.

Safal Program: The Safal program is specifically designed for newly appointed controlling managers. It offers comprehensive training in administrative, financial and operational and ESG domains, equipping them with the skills which enable them to manage their responsibilities within the organization.

Regular employees and workers Trainings

Employees Training: The Company provides employees with structured training to enhance an ethical, safe, and sustainable workplace. These training covers topic like introduction to the NGBRC, equipping employees with corporate governance, ethical decision-making, and sustainability standards.

Employee welfare training focuses on inclusivity, fair treatment, and support mechanisms that contribute to a healthy work environment. In addition, Human Rights education emphasizes dignity, respect, and ethical labor practices. Employees are also provided training on the prevention of sexual harassment, promoting awareness of policies, reporting procedures, and enhancing a respectful workplace. Mental health and well-being initiatives support employees by addressing work-life balance, stress management, and access to psychological resources. Additionally, employees receive training on data security, covering cybersecurity best practices, privacy regulations, and safeguarding sensitive information.

Workers Training: The Company organized training sessions for workers, Business Associates ('BA'), Delivery Business Associates ('DBA'), focusing on key aspects of workplace safety. These sessions covered health and hygiene, ensuring that workers follow best practices for maintaining a clean and safe workplace. Fire safety protocols were reinforced to enhance emergency preparedness and response measures. Additionally, training on material handling equipped employees with safe handling techniques to minimize occupational health risks.

Training on the use of personal protective equipment ('PPE's) emphasized its importance in protecting individuals from potential hazards while ensuring regulatory compliance. Workers also received housekeeping training to promote workplace cleanliness, while road safety awareness programs helped truck drivers to understand best practices for accident prevention and safe transportation.

Employee Awareness Programs

Udaan: The Udaan program is designed to enhance the skills of the customer service team, equipping them with the knowledge and techniques necessary to engage effectively with customers. Through this training, employees



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

learn essential communication strategies, enabling them to interact confidently and professionally while addressing customer inquiries and concerns. The program focuses on understanding customer needs and expectations. Additionally, participants receive guidance on our ESG initiatives, goals and target so that team can effectively convey the Company's strategies, policies, and offerings, ensuring clear, transparent communication that enhance trust and customer satisfaction.

OPS Meet: The OPS Meet is a dedicated program designed to enhance operational policies, streamline processes, and integrate best practices across business operations. It serves as a platform where controlling managers, operations heads, operations teams, and hub in-charges collaborate to discuss on operational policies, ESG initiatives into operations, address key challenges, and develop strategies to improve efficiency, safety, and overall performance.

IT Meet: The IT Meet is a structured program designed for knowledge sharing among IT team and functional HODs. This initiative serves as a platform for discussing emerging technologies, system enhancements, cybersecurity strategies, and digital transformation efforts that impact the organization's operations.

Board of Directors and KMPs: For the Board of Directors or KMPs, governance forums such as Board meetings focused on discussions related to corporate governance, ESG industry trends, legal and regulatory developments, POSH, data security. Throughout the year, the Board of Directors actively deliberated on business strategies, economic outlook, ESG priorities, and regulatory updates through statutory meetings. Directors are also briefed on the progress and implementation of ESG initiatives of the Company in the Board meeting and also updated on changes / developments in applicable environment & social legislation, issues affecting the Company, which enable them to take decision timely.

2. Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the FY.

The Company complies with the disclosure requirements of material events in accordance with Listing Obligations and Disclosure Requirements ('LODR') and ensures timely disclosures as necessary. However, no penalties, punishments, or compounding fees have been imposed on the Company in FY 2024-25.

3. Of the instances disclosed in Question No. 2 above, details of the appeal/revision preferred in cases, where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, TCI Express has Anti-Bribery and Anti-Corruption Policy to conduct its business activities ethically, transparently and to ensure the prevention and detection of fraud, bribery and corruption. The Company has zero tolerance for bribery and corruption in its business activities. This Policy applies to all individuals, which includes senior managers, directors, employees (whether regular, fixed-term or temporary) and business associates/ third party. This Policy strictly prohibits stakeholders to offer, promise to offer, accept, solicit, abet or authorize to a corrupt practice, pay bribe, illegal gratification, financial or any other advantage to any government official or entity, public servant, or to or from any private business partner, individuals, directly or indirectly to improperly influence their official acts or decisions, or to obtain or retain business for Company or for any other person or entity, or to secure any improper advantage, or personal gain.

The Company, in furtherance of its commitment to upholding integrity and combating unethical practices, has adopted a Whistle Blower and Protection Mechanism Policy. Aligned with the Company's Anti-Corruption and Bribery Policy, this framework provides a structured and secure platform for all Personnel to report concerns regarding suspected unethical activities, serious malpractice, misconduct, or wrongdoing within the organization.

The Policy outlines the process for making protected disclosures and ensures safeguards against victimization for individuals utilizing this mechanism. In line with the Policy, an Ethics Committee has been established to receive and investigate all complaints and protected disclosures. Individuals who wish to report concerns as whistleblowers may submit their disclosures to the Ethics Committee by contacting the designated Ombudsperson. Disclosures can be submitted in writing via email at wbpolicy@tcipress.in or through correspondence addressed to the Corporate Office.

The Company also communicate and provide training to create awareness about this Policy among suppliers, agents, contractors and business partners and it is regularly monitor and review by legal/HR team for its effectiveness and implementation.

Weblink of our Anti-Bribery and Anti-Corruption Policy <https://www.tciexpress.in/corporate-governance-policy?iavid=10&key=d3d9446802a44259755d38e6d163e820>

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Details of complaints	FY 2024-25		FY 2023-24	
	No.	Remark	No.	Remark
Complaints received in relation to issues of conflict of Interest of the Directors	-	NA	-	NA
Complaints received in relation to issues of conflict of interest of the KMP/SMPs	-	NA	-	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables (Accounts payable *365)/cost of goods/services procured)	39	39

9. Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans, advances and investments, with related parties, in the following format:

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of purchases	a) Purchases from trading houses as % of total purchases	NA	NA
	b) Number of trading houses where purchases are made from		
	c) Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a) Sales to dealers/distributors as % of total sales	NA	NA
	b) Number of dealers/distributors to whom sales are made		
	c) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Parameter	Metric	FY 2024-25	FY 2023-24
Share of RPTs	a) Purchases (purchases with related parties/total purchases)	1.53%	1.65%
	b) Sales (Sales to related parties / Total Sales)	0.22%	0.25%
	c) Loans and advances (loans and advances given to related parties/total loans and advances)	21.66%	24.07%
	d) Investments (investments in related parties/total investments made)	5.79%	6.34%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the FY:

Total No. of awareness programs held	Topics/principles covered under the training	% of value chain partners covered under the awareness programs
13	We have provided comprehensive training to our suppliers and value chain partners covering key aspects of ESG frameworks, including BRSR and its core principles. The training emphasized the importance of upholding Human Rights and fair labor practices, fostering ethical business conduct, ensuring strict adherence to statutory compliances, and promoting robust environment, health and safety standards.	56%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, the Company has Code of Conduct for Directors/ KMP/SMPs, which requires all Directors, KMPs and SMPs of the Company to act in the interest of the Company and ensure that any personal association, which they may have does not involve any conflict of interest with the operations of the Company, and maintain the confidentiality of all sensitive information of the organisation and shall not use it for personal gain or use. In case of any potential conflicts of interest, the concerned Director is required to immediately report such conflicts to Board and abstain from discussion and voting on any related matter. All Directors/KMPs/SMPs are required to give declaration to comply with the Code of Conduct annually.

The Company has also formulated and adopted the Code of Business Conduct and Work Ethics, which provide clear guidelines for managing conflicts of interest among employees. Apart from this all-new employee are required to review, acknowledge and formally agree by signing with the condition of employee non-disclosure and confidentiality agreement ('NDA'), which require all employees to maintain confidentiality of all sensitive information and avoid from using, disclosing, or benefiting from it during employment and for five years after leaving the organisation. The employees are prohibited from using trade secrets or confidential data for personal benefit, whether through self-employment, partnerships, or association with another Company. Any unpublished price sensitive information must be kept secure and only used for legitimate business purposes, legal obligations, or job responsibilities.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of research and development ('R&D') and capital expenditure ('capex') investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Particulars	FY 2024-25 (in Percentage)	FY 2023-24 (in Percentage)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	
Capex	1.01%	1.68%	The company's capital expenditure ('CapEx') investments focus on technologies that promote environmental sustainability, including the installation of solar panels and sewage treatment plants ('STP's) at sorting centers and offices.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No): If yes, what % of inputs were sourced sustainably?**

Yes, the Company has implemented the Sustainable Procurement Policy to enhance sustainable sourcing. This Policy ensures that business partners, including service and supply providers, align with the Company's Policies, procedures, and Code of Conduct while maintaining compliance with legal obligations. It promotes responsible procurement by requiring business partners to comply with environmental, social, and economic standards. Additionally, it emphasizes local sourcing wherever feasible, encourages purchasing from suppliers that follow sustainable labor practices, and maintains fair, proper, and transparent relationships with business partners. The Policy also facilitates communication with stakeholders, raises supplier awareness, and ensures business partners have access to relevant sustainability information. Furthermore, it mandates competency and sustainability performance evaluation before contract approval and throughout the duration of business engagements.

To enhance our sustainability performance in supply chain, we also provide training to our supplier on ESG and sustainability, so that they can understand our expectation towards ESG. In the FY 2024-25, we had provided 13 awareness programs. We are in process to perform business partners assessment on the basis of sustainability.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life.**

We are a service provider Company and do not manufacture any product therefore we do not have any process in place to reclaim, however in alignment with our commitment to reduce and recycle our waste we have a well define waste management process. This process includes a range of activities, including waste collection, segregation, recycling through approved vendor and its proper disposal. In our business activity waste like plastic waste, paper waste, e-waste and solid waste generated, which is managed as following manner:

Plastic Waste: Plastic waste like broken pallet and very less quantity of packaging materials is the major source of plastic waste in our business operation. In FY 2024-25 we had recycled all plastic waste through CPCB approved vendor. We had recycled 1365 kg of Plastic waste in FY 2024-25.

E-Waste: Used electronic items are the source of E-waste and we had a centralized collection point. From there we sent it for recycling through CPCB approved recycler. We had recycled 3200 kg in FY 2024-25.

Hazardous Waste: We generate a smaller quantity of hazardous waste, which is stored in designated location and disposed through SPCB approved vendor. In FY 2024-25 we had sent 90 litre of used oil through SPCB approved vendor.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Paper Waste: Paper waste is stored at designated place and sent for recycling through approved recycler. In FY 2024-25 we had recycled 650 kg of paper waste through approved vendor.

4. **Whether Extended Producer Responsibility ('EPR') is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

As we are service providing Company, we do not generate products or packaging waste, making EPR generally inapplicable to us. However, our import of two cross belt sorter systems included plastic packaging material for our sorting center, making EPR applicable in this specific case. Accordingly, we have applied for EPR registration on the Centralized EPR portal for plastic packaging, provided by the CPCB.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. (a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No.(C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2255	2255	100.00%	2255	100.00%	-	-	-	-	-	-
Female	286	286	100.00%	286	100.00%	286	100.00%	-	-	-	-
Total	2541	2541	100.00%	2541	100.00%	286	100.00%	-	-	-	-
Other than permanent employees											
Male	65	65	100.00%	65	100.00%	-	-	-	-	-	-
Female	75	75	100.00%	75	100.00%	75	100.00%	-	-	-	-
Total	140	140	100.00%	140	100.00%	75	100.00%	-	-	-	-

1. (b) Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No.(C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	NA										
Female											
Total											
Other than Permanent workers											
Male	35	35	100.00%	35	100.00%	-	-	-	-	-	-
Female	1	1	100.00%	1	100.00%	1	100.00%	-	-	-	-
Total	36	36	100.00%	36	100.00%	1	100.00%	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

1. (c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.29%	0.28%

2. Details of retirement benefits for current and previous FY:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100.00%	100.00%	Y	100.00%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	51.51%	100.00%	Y	63.57%	100.00%	Y

3. **Accessibility of workplaces-Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

Yes, the Company complies to the provisions of the Rights of Persons with Disabilities Act, 2016, and is dedicated to provide a diverse, inclusive, and equitable work environment for all employees and workers. The Company has taken following initiatives to ensure accessibility of differently abled employees.

Supporting Equal Access for People with Disabilities: Most of our offices have infrastructure such as lift with braille signages, low slope ramps and handrails to facilitate movement of persons, easily operated doors, security assistance for disabled persons.

Provision of Wheel Chair: Provision of accessible wheelchair from lift ensure mobility support for individuals with disability.

Civil Work Enhancement: The Company is committed to fully adhered to the provisions of the Rights of Persons with Disabilities Act, 2016. Every new construction will be designed to enhance accessibility and inclusivity, incorporating key features such as ramps, elevators, and other necessary provisions to ensure ease of access to the workplace for all.

Provision of Accommodation: Employees, including those with disabilities, are provided with mess accommodation to facilitate a smooth transition and ensure accessible and inclusive living arrangements.

Provision of Braille Forms: The Company provides forms in Braille to fulfil the needs of visually impaired customers, visitors and employees.

Provision of Buddy: All new employees, including persons with disabilities, are assigned a buddy in its initial period to ensure a supportive onboarding experience, infrastructural familiarity, and any additional assistance needed. This structured system enables new employees, person with disabilities to discuss concerns freely and without hesitation.

Social Engagement: Established by TCI Express Foundation, the Jaipur Foot Rehabilitation Centre in Lucknow is a dedicated social initiative aimed at transforming lives. The Centre provides free prosthetic limbs and comprehensive rehabilitation services to individuals, who have lost limbs due to accidents or other unfortunate circumstances.

4. **Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy**

Yes, the Company has established 'Equal Opportunity Policy for Persons with Disabilities' align with Rights of Persons with Disabilities Act, 2016, so that everyone



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

has equal opportunity and treated fairly. We have zero tolerance Policy towards any discrimination and committed to offer everyone same chances of success and provide equal rewards, resources and opportunities to all for doing the same work with the same number of

responsibilities and duties. All employment related matters are determined on merit in qualification, performance and capability. Our 'Equal Opportunity Policy for Persons with Disabilities' is available on intranet

5. Return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male (%)	NA	NA	-	-
Female (%)	100.00%	100.00%	-	-
Total (%)	100.00%	100.00%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes, there is a grievance procedure in place for all employees and workers. Through various communication and reporting methods, they can raise complaints:

Category of employees and workers covered	Method	Grievance procedure mechanism in brief
All employees (Permanent and other than permanent)	Online Grievance module	The Company has implemented an online grievance module HRMS helpdesk, ensuring efficient resolution of employee concerns. If a grievance remains unresolved, it is automatically escalated to the Head of Department ('HOD') within 12 hours for further attention. Employees are actively encouraged to submit their concerns through the HRMS helpdesk, which features a dedicated helpdesk section for raising grievances. Each grievance is thoroughly reviewed, investigated, and addressed within a stipulated timeframe of 1 to 3 days.
	Hum Apke Saath-Open Culture	In this program employees are encouraged to share anonymous feedback or directly approach their managers with suggestions, queries, or improvement plans, ensuring an open and constructive dialogue. This approach enables the organization to assess and refine its practices, while simultaneously build trust and commitment among employees in their daily operations.
	Meri Awaaz	Meri Awaaz is a program wherein the HR department at the corporate office and the Regional HR gets directly in touch with the entire branch-in-charges in the Country for their feedback on a monthly basis. These feedbacks are documented and presented during meetings involving the Managing Director ('MD') and Chief Operating Officer ('COO'). In case of any grievances, immediate actions are taken to address and resolve the issue effectively.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Category of employees and workers covered	Method	Grievance procedure mechanism in brief
All employees and workers (Permanent and other than permanent)	Open Door Policy	The Company has implemented a strong open-door Policy, ensuring that all employees and workers have direct access to the email addresses of senior management and the Managing Director. All concerns are resolved at the first hierarchy level, but if an employee is not satisfied with the resolution, they have the flexibility to escalate their issue to senior management via email, phone, or in-person meetings. Field employees are actively encouraged to voice their grievances or concerns during visits by senior managers to regional offices, branch offices, or hubs.
	Accessibility	The top management is always accessible to all employees/workers. TCI Express's ethos of being a family leads the Company to have an open channel of communication with all human asset. The Company has a process wherein the entire leadership team meets up with the employees and workers of various branches to understand and have a direct connection with them. This helps the leadership team in understanding the human capital, wherein they openly share their challenges, grievances and thought processes/feedback, that strengthen the element of agility in the Company's process.

7. Membership of employees and worker in association(s) or unions recognized by the Company

None.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2320	2214	95.43%	1636	70.52%	2779	2310	83.12%	2025	72.87%
Female	361	316	87.53%	337	93.35%	323	301	93.19%	242	74.92%
Total	2681	2530	94.37%	1973	73.59%	3102	2611	84.17%	2267	73.08%
Workers										
Male	35	35	100.00%	35	100.00%	50	50	100.00%	50	100.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Total	36	36	100.00%	100	100.00%	51	51	100.00%	51	100.00%



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No.	% (D/C)
Employees						
Male	2320	2320	100.00%	2779	2779	100.00%
Female	361	361	100.00%	323	323	100.00%
Total	2681	2681	100.00%	3102	3102	100.00%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system

a) Whether an occupational health and safety management system has been implemented by the Company? (Yes/ No). If yes, the coverage of such system.

Yes, the Company has implemented an occupational health and safety management system ('OHSMS') in its all office, regional offices, branches and sorting centers. The Company emphasis on maintaining its employees and workers health and safety to achieve incident free work place. Our leadership is dedicated to establishing, executing and continuously enhancing the OHSMS. All our business operations are guided by OHSMS, which enable employees and workers to identify potential risk and hazards. Through hazard identification and risk management system, hazards and risk associated with operating heavy machinery, vehicle movement, manual handling of materials was identified and proactive action is taken to mitigate/minimize the risk and hazards.

The Company has multiple layers of checks and control across the organization and management such as conduction of mock drills, daily briefing of work to BA on material handling, provision emergency exits, fire hydrant system and fire extinguisher for fire safety. Regular inspection conducted at the workplace to identify potential hazards and ensure proactive action and compliance. Our Internal Auditor also audits to check the effectiveness of OHSMS and identify areas for improvement and also conducts inspections of electrical and fire safety systems. Additionally, structured training programs and awareness are implemented to reinforce safety practices and promote a culture of well-being.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have a structured process to identify hazard and risk associated with all existing, new and modified activities, processes and regulatory changes in both routine and non-routine operations. Hazard identification involves regular assessments of workplace conditions, equipment and operations with a focus on recognizing hazard & risks related to material handling, ergonomics, environmental factors, and operational procedures. In addition to routine assessment, non-routine activities such as maintenance work and emergency situations are also assessed to ensure risk management. Risk assessment is conducted systematically using different methodology which help to categorize risks based on its severity and likelihood. Participation and consultation with relevant personnel involved in these activities are ensured during risk assessment. After identification and categorization of risk, CAPA ('Corrective and Preventive Action') is implemented to proactively identify risks in high-risk activities and hierarchy of control is applied. The hierarchy of control starts with elimination whenever feasible, followed by engineering controls, administrative measures, and use of personal protective equipment ('PPE's) when necessary. Continuous monitoring is maintained through workplace inspections and internal audits. Organization has also implemented emergency preparedness plans that include response strategies for fire hazards, medical emergencies, and chemical spills, supported by mock drills conducted at regular intervals to evaluate readiness and enhance effectiveness.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have process for workers to report the work-related hazards and to remove themselves from such risk.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes, Company's employees/worker have the access to non-occupational medical and healthcare services. To enhance a safe, secure, and supportive work environment, the Company has established a well-being framework that emphasizes the physical, mental, and financial health of its workforce. For example, the Group Medclaim Policy ('GMC') ensures that employees and their family members have access to Company-supported medical

benefits, enabling them to address their healthcare needs with ease. Additionally, the Employees' State Insurance Corporation ('ESIC') protects employees against unexpected medical emergencies, including sickness and maternity, offering them a reliable safety net in challenging times. Moreover, the Group Personal Accident ('GPA') Insurance Policy serves as a crucial measure by providing financial assistance to employees in case of unforeseen accidents. These initiatives not only address immediate needs but also highlight the Company's unwavering commitment to creating a workplace that prioritizes the health and security of its employees. Through such measures, the Company demonstrates its dedication to fostering a supportive and thriving work environment that empowers its workforce in every aspect. Beyond insurance benefits, the Company actively promotes preventive healthcare by conducting regular health screenings and offering wellness programs designed to enhance long-term well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/No. for the FY 2024-25 and 2023-24			
Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost time Injury frequency rate (LTIFR) (per one million-person hours worked)	Employee	-	-
	Worker	-	-
Total recordable work-related injuries	Employee	-	-
	Worker	-	-
No. of fatalities	Employee	-	-
	Worker	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employee	-	-
	Worker	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

TCI Express regards its employees as its most valuable asset and remains committed to their health and safety. the Company has taken following measures:

a) Occupational Health and Management System ('OHSMS') and Health, Safety and Environment ('HSE') Policy: The Company has implemented occupational health and management system and HSE policy align with all safety regulation and requirement to provide safe workplace. Proactive hazard identification done for all routine and non-routing activities and determination of controls to eliminate or reduce risks to acceptable level. It is also communicated to all employees and workers.

b) Provision of Personal Protective Equipment ('PPE's): PPEs are provided whenever necessary to safeguard individuals from workplace hazards.

c) Internal Inspection and Audit: To ensure compliance with regulatory requirements internal inspections and audits are conducted periodically. These audits help identify potential risks, ensure adherence to operational standards, and maintain transparency within the organization.

d) Tool Box Talk/Work Briefing: Before start of work like material handling, briefing of work and risk associated in the activity and its mitigation measure, explain on daily basis.

e) Training and Awareness Program: Training on safety topic like material handling, health and hygiene, defensive driving etc. conducted for employees and BA/DBA. Awareness program like 'TCI Safe Safar' campaign, which primarily focuses on creating awareness with respect to health and safety of truck drivers.

f) Emergency Preparedness & Periodic Mock Drill: Emergency preparedness is ensured by periodic mock drill.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

- g) **Installation of Firefighting Equipment:** Installation of fire extinguishers, smoke detectors, and fire hydrant to ensure fire related safety.
- h) **Availability of First Aid Box:** First Aid box is available to ensure first aid to be given immediately in case of requirement.
- i) **Enhancing Workspaces with Safety Measures:** All our facilities are designed, constructed, operated, and maintained with a strong emphasis on safety. Features such as adequate lighting, ventilation, and noise control are integrated to create a comfortable and secure work environment that promotes well-being of employees.
- j) **Display of Safety Instructions Signages:** Safety instruction signages displayed at sorting centers.
- k) **Display of Material Safety Data Sheet ('MSDS') and Standard Operating Procedure ('SOP'):** Display of MSDS at the storage of used oil and SOP's are displayed where required.
- l) **Celebration of health-related days to create awareness:** Health Related days like World Health Day, AIDS day are celebrated to create awareness among the employees and workers.
- m) Additionally free medical check-ups are organized at every two years and offering comprehensive annual health assessments to manage health proactively. The Company also provides comprehensive insurance coverage, including group term and personal accident insurance, ensuring financial security for unforeseen circumstances.

13. Number of complaints on the following made by employees and workers:

No. of complaints on the following made by employees and workers	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & safety	-	-	-	-	-	-

14. Assessments for the year:

Assessments^	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working conditions	100.00%

^Assessment done by TCI Express Internal Team

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions of value chain partners

The Company is dedicated to enhancing occupational health and safety through a proactive and continuous improvement strategy. Worker and employee safety is our priority and we have established a Systems such as training, briefing of work before start of work, safety inspections, mock drill etc. Employees and workers involve in operation are always encouraged to report unsafe act, unsafe condition and near miss. We had organized several

training and awareness program like defensive driving, material handling, use of fire extinguisher etc. and also provided safety related posters where it is necessary. Although we do not own any truck and rely entirely on third-party transportation providers, we recognize our responsibility toward our value chain partners and have introduced various measures to assist drivers, including:

TCI Safe Safar: It is one-of-its-kind program running from 2019, with the primary objective of promoting road safety awareness. As part of this initiative, the Company organizes safety events specifically covering our truck drivers, emphasizing on road and human safety.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Driver Fatigue Control Measures: To address the risk of accidents due to driver fatigue, the Company implements and follow a strict policy requiring regular rest breaks, maintain speed of 45 KM average speed during the trip, provision of two proficient drivers for trip 500 KM above on one side and mandatory participation in training

program for the purpose of improving operating skills for safe and efficient running of the Vehicles.

Regular Inspection of vehicles: Regular maintenance checks are conducted on all vehicles to ensure brakes, tires, and other critical systems are functioning.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees and workers (Y/N)

Yes, the Company provides compensatory packages to employees in the event of death. These benefits include financial assistance schemes such as the GPA Policy, which offers financial support in cases of accidental death, permanent partial disablement, or permanent total disablement. The financial assistance provided can be up to 60 times the sum of basic pay, DA, and HRA, depending on the specific case. Additionally, EDLI scheme ensures a lump sum payment in the event of an employee's death. A benevolent fund is also established to provide social security to the family members of an employee in case of an untimely passing.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Our contract agreement with suppliers incorporates statutory provisions including payment and deduction of statutory dues such as salaries dues, statutory compliances, wages of all the drivers, employees.

We have a defined procedure to ensure compliance of all statutory provisions of third-party suppliers, who operate in our premises, including ensuring payments and wellbeing of supplier's workers. The suppliers are mandated to pay all statutory dues to their employees (such as provident fund, employee state insurance etc.). The Company also ensures the collection of necessary certificates and proofs from contractors regarding the payment of statutory dues and conducts internal audits to verify compliance.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Question No. 11 of essential indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

TCI Express is committed to continuous skill development, equipping employees with capabilities while providing diverse professional experiences. To support seamless career transitions, particularly for retiring staff, the Company has introduced dedicated programs.

Career Counselling: Retiring employees receive personalized career transition guidance, enabling them to assess professional pathways, evaluate post-retirement opportunities, and make strategic career decisions.

Post retirement employability: Based on performance, the Company offers post-retirement employment, ensuring continued employability and professional engagement of the retired employee.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

5. Details on assessment of value chain partners

Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

No specific initiatives were carried out during the reporting period. However, the company remains committed to increasing awareness among BA, DBA, and

third-party workers through training on material handling and safety at hub, and the TCI Safe Safar campaign, which focuses on educating truck drivers. Furthermore, the Company has included a provision in agreements with BA/DBA stating that whenever a training program is conducted to enhance operational skills for safer and more efficient vehicle operations, route vendors must ensure their drivers undergo the program.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

TCI Express has conducted Materiality Assessment to identify key stakeholder groups and incorporate their input in determining material issues relevant to the organization. The stakeholder engagement process focuses on recognizing and prioritizing stakeholders based on their relevance, role, and impact, ensuring that their concerns are addressed. The result of these engagements is communicated within the Company.

Internal stakeholders include employees, senior leadership, and the Board of Directors, while external stakeholders consist of suppliers, service providers, investors, and regulatory authorities. The materiality assessment was conducted by an independent third party, aligning with the GRI 2021 standard through the Stakeholder Engagement and Materiality Assessment ('SEMA') process.

The materiality assessment follows a structured approach:

- Identify: Recognizing key stakeholders who are directly or indirectly impacted by business activities and those who influence business.
- Engage: Consulting stakeholders and assigning weightage based on their level of engagement with the organization.
- Prioritize: Determining and ranking stakeholder concerns and needs.
- Address: Responding to prioritized concerns in a consistent and transparent manner.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

The below table consists of the various categories of stakeholders, the mode of interaction for each group, the level of interactions undertaken and the key issues discussed.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	E-mail, Notice Board, One to One interaction, Workshop, Online Survey, Employee Connect, CCM meet and HSE Programs Important Day celebration	Ongoing	a) Communicate HR Policies; b) Career development training; c) Inform and communicate Company's vision and strategy; d) Provide timely updates, avenues for feedback and issues; e) Provide the latest and updated information on Company and industry developments.
Investors and Shareholders	No	Conference calls, Investors Meetings, e-mails, SMS, Physical & e-letters, Newspaper Advertisement, Annual Report and other Public Disclosures on stock exchanges	Half Yearly	To keep update Investor's with following events: a) Company's financial performance, strategy and growth drivers; b) Business sustainability, material events, potential opportunities and risks; c) To have their participation on ESG goals/ actions; d) To understand and address their concerns.
Communities and NGOs	Yes	Email, Advertisement, Community Meeting, Survey Website and other	Regular	a) Understand and address issues of communities; b) Build long term partnership and promote positive social impact; c) Initiate community development program based on local needs; d) Access to resources for mutually beneficial outcomes, strengthen lively hood and opportunity.
Customers	No	Branch Assistance, e-mails, Website, Customer Helplines, Toll-Free No., AI Chatbot, Surveys, Dedicated Customer Service Team and other Digital Platform	Regular and as per need	a) To attract new business opportunities; b) To meet the evolving needs and expectations of customers; c) To maintain competitive edge and foster growth; d) To understand and address their concerns; e) To enhance customer satisfaction and retain trust.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	E-mails, Representation, Compliances through different modes, Providing inputs on consultation papers, One-on-one Meetings, Meetings, Seminars	Regular and as per need	a) To enhance and seek guidance on compliance efficacy and submit compliance; b) To remain updated on regulatory changes implemented by various authorities; c) To contribute insight in to industry perspectives for the Policy-making process.
Suppliers, Vendor and Business Associates	Business associates can be categorized as marginalized/ vulnerable	E-mails, physical meetings, Training to BA/DBA, BA/ DBA Quarterly meeting Seminars and webinars and other digital platforms	Regularly and need based	a) To deal with value chain partners, based on the principles of ethics, fairness and transparency; b) To enhance local procurement and MSME partners; c) To have participation in mitigating emissions and adopting green practices; d) To make suppliers aware/familiarize with ESG practices; e) To emphasize legal compliance and statutory disclosure; f) To collect feedback, understand and resolve concerns raised by the stakeholders.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board

The Company has formed Internal Committees responsible for reviewing reports on business development, community engagement, customer grievances, feedback, and related matters. The CSR Committee assesses the Company's social responsibility initiatives, ESG performance and issues to ensure its alignment with commitments and to maintain

transparency in environmental, social, and governance practices. These Committees compile findings and present them to the Board during scheduled meetings. The Company has put in place various processes which ensure feedback from key stakeholders are received by the management and presented to the Board and its Committees. These are key forums designed to gather feedback from various stakeholder groups:

Employees

The Company has provided several forums for employee engagement and receive feedback from them.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Meri Awaaz initiative facilitates direct communication between the HR department at the corporate office, Regional HR, and branch-in-charges across all level. On a monthly basis, feedback is gathered, recorded, and presented during HR Policy meetings attended by the Managing Director and Chief Operating Officer. Also, month-end meetings are conducted by Controlling and Regional Heads to facilitate discussions on key operational matters. These meetings serve as a platform to review new policies, challenges and issues within the organization.

Customers, Associates and Suppliers

Customer: TCI Express organizes customer meets, wherein the customer of the Company interacts with Senior Leadership team of the Company. These collaborations provide an opportunity to discuss and address the challenges and issues related to customers and their future aspiration.

Business Associates ('BA')/Delivery Business Associates ('DBA'): The Company conducts quarterly meetings with BA and DBA, allowing Regional Managers to engage directly with them. These interactions enable BA and DBA to express their concerns, expectations, and highlight the challenges they are experiencing. Feedback from these meetings is compiled and presented to senior management.

Vendor: The Company's vendor management team actively interacts with vendors allowing them to share feedback, express concerns.

Investors and Shareholders

TCI Express conducts quarterly and annual investor meetings, along with the Annual General Meeting, to facilitate direct engagement between the Company's senior leadership and investors and shareholders. These meetings serve as a platform for communication, allowing stakeholders to share feedback, discuss financial performance.

Community: The Company in collaboration with CSR partners such as TCI Express Foundation, TCI Foundation and other independent CSR organizations, engages with community and implements effective social initiatives to ensure that stakeholder concerns are actively addressed, while contributing to positive social impact. The Company engages with the community through various channels, including direct interaction by the CSR team with community and stakeholders, open-door accessibility, prominently displayed contact details of key team members at different locations, a toll-free number, a dedicated online contact page and email system,

providing a formal platform for stakeholders to register complaints or submit feedback.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, TCI Express Ltd. recognizes that an effective stakeholder engagement process is essential to achieving its strategic and sustainability goals. In FY 2023, the Company undertook a materiality assessment to identify and prioritize environmental, social, and governance issues most critical to its business and stakeholders.

As part of this process, the Company engaged with both internal and external stakeholders, including employees, customers, investors, suppliers, and regulatory bodies. Customized questionnaires were designed and distributed to these stakeholders, along with the leadership team, to assess the perceived importance and impact of various sustainability topics.

Each stakeholder was asked to rate topics based on their relevance and impact. The responses were then categorized into High, Medium, and Low priority, helping the Company identify key material topics. These were subsequently reviewed by the senior management, who determined appropriate strategies and action plans. The final set of material topics was used to define specific and measurable sustainability goals for the organization.

To support ongoing dialogue and responsiveness, the Company has also established multiple forums for regular stakeholder engagement, such as:

- Customer satisfaction surveys and service feedback sessions;
- Employee town halls, engagement surveys, and suggestion platforms;
- Supplier and vendor assessments and feedback reviews;
- Community outreach and CSR consultations;
- Meetings with investors, analysts, and regulatory bodies.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

TCI Express Ltd., through its CSR arms namely, TCI



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Express Foundation and TCI Foundation, actively engages with marginalized and vulnerable communities to understand and address their specific concerns and developmental needs. As part of our commitment to inclusive growth, the Company undertakes detailed need assessments in areas surrounding our operations to identify key priorities for intervention. These assessments form the foundation of our CSR strategy and ensure that initiatives are targeted and impactful.

Engagement with local communities is a continuous and integral part of our CSR project lifecycle. During the planning and implementation phases, the Company interacts with community members to understand their lived experiences, expectations, and any concerns arising from CSR activities. Feedback received is incorporated into project execution to ensure relevance, responsiveness, and local alignment.

During the reporting year, the Company, through TCI Express Foundation, undertook a preventive healthcare initiative during the Maha Kumbh, addressing the urgent need for accessible medical support among economically disadvantaged populations. Recognizing the lack of healthcare access for the general public, the Foundation established medical camps and deployed volunteers across nearby areas to spread awareness.

This outreach encouraged many individuals to come forward with their health concerns, with a notable number reporting mobility-related disability. In response, a dedicated centre was set up in Lucknow, Uttar Pradesh, to provide prosthetic support, enabling beneficiaries to regain dignity, independence, and an improved quality of life.

In Maharashtra, also under Project Global Parli, the Company focused on increasing farmers' income per acre in the districts of Ambad, Ghansawangi, Mantha, and Partur in Jalna, Marathwada. This initiative was based on a thorough assessment of local agricultural challenges and aims to sustainably uplift farmer livelihoods through tailored interventions.

Additionally, programs such as Kavach, Shiksha, Samantha, Saksham and Environment & Sustainability initiatives run by the TCI Foundation and TCI Express Foundation in collaboration with various NGO partners, address the long-term development of vulnerable communities.

For more comprehensive information on our community initiatives, please refer to the Annual Report on Corporate Social Responsibility under the Board's Report and MDA sections. Further details on CSR initiatives are also provided under Leadership Indicators, Question 6 of Principle 8 of this report.

Principle 5: Businesses should respect and promote Human Rights

Essential Indicators

1. **Employees and workers who have been provided training on Human Rights issues and Policy(ies) of the entity in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2541	2467	97.09%	2779	2331	83.88%
Other than permanent	140	71	50.71%	323	309	95.67%
Total Employees	2681	2538	94.67%	3102	2640	85.11%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	36	36	100.00%	51	51	100.00%
Total Employees	36	36	100.00%	51	51	100.00%

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees-Permanent										
Male	2255	-	-	2255	100.00%	2410	-	-	2410	100.00%
Female	286	-	-	286	100.00%	369	-	-	369	100.00%
Total	2541	-	-	2541	100.00%	2779	-	-	2779	100.00%
Employees- Other than Permanent										
Male	65	-	-	65	100.00%	274	-	-	274	100.00%
Female	75	-	-	75	100.00%	49	-	-	49	100.00%
Total	140	-	-	140	100.00%	323	-	-	323	100.00%
Workers- Other than Permanent										
Male	35	-	-	35	100.00%	50	-	-	50	100.00%
Female	1	-	-	1	100.00%	1	-	-	1	100.00%
Total	36	-	-	36	100.00%	51	-	-	51	100.00%

3. Details of remuneration/salary/wages in the following format:

a) Median remuneration/wages:

Category	Male		Female	
	No.	Median remuneration /salary/ wages of respective category (₹ in Lakhs)	No.	Median remuneration/ salary/wages of respective category (₹ in Lakhs)
Board of Directors ('BoD') ^	7	6.00	1	6.00
Key Managerial Personnel ('KMP')^	4	81.06	1	17.28
Employees other than BoD and KMP	2316	3.08	360	2.59
Workers^	35	1.55	1	1.80

^The Company has strength of one woman under respective category of BOD, KMP and workers. In absence of comparable No's, their individual remuneration only has been reported.

b) Gross wages paid to females as % of total wages:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.42%	9.12%

4. Do you have a focal point (Individual/Committee) responsible for addressing Human Rights impacts or issues caused or contributed to by the business? (Yes/No)

To safeguard human rights, the Company has implemented comprehensive policies, including a specific Human Rights Policy applicable to all employees and expects all business associates, including suppliers,



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

vendors, service providers, agents, partners, subsidiaries, and affiliates, to adhere to these principles. The Policy ensures fair wages, prohibition of forced and child labor, work-life balance, protection from harassment, and zero tolerance for bribery and corruption.

For addressing concerns related to human rights or related matters, the Company has established a robust Whistle Blower and Protection Mechanism. This mechanism reinforces the company's commitment to integrity and combating unethical practices. It provides a platform for stakeholders to report concerns related to unethical behavior, fraud (actual or suspected), violations of codes of conduct, legal or regulatory non-compliance, or misrepresentation in financial statements and reports. This is designed to encourage stakeholders to raise serious concerns internally before seeking external resolution. Stakeholders may report issues by writing to: wbpolicy@tcipress.in. These complaints are overseen by the Vigilance and Audit Committee to ensure impartial supervision and investigation shall be completed normally within 30 days of the receipt of the protected disclosure and any delay beyond 30 days will be justified in the investigation report.

For complete details of the Policy and procedures for raising concerns, stakeholders are advised to refer to the policy document available at the following link: <https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820>

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues

As explained above, the Company has established a Whistleblower and Protection Mechanism to address stakeholder concerns, including issues related to human rights. All stakeholders may report unethical or inappropriate actions, including but not limited to human

rights violations, in accordance with the procedures outlined under this mechanism. Individuals who wish to report concerns as whistleblowers may submit their disclosures to the designated Ombudsperson. Disclosures can be made in writing via email at wbpolicy@tcipress.in, or through written correspondence addressed to the Company's Corporate Office.

This mechanism ensures confidentiality, safeguards the identity of the whistleblower, and provides protection against retaliation, discrimination, or harassment, thereby encouraging individuals to raise concerns without fear.

Also, employees may raise concerns through the HR-One application, which includes a time-bound grievance resolution process. Employees also have the option to escalate concerns to their reporting managers or consult the Legal or HR department, if satisfactory resolution is not achieved at the initial level.

Additional to this our Open-door policy enables employees and workers to have direct access to senior management, including the Managing Director, via email. While most concerns are resolved at the initial hierarchy level, employees who seek further resolution have the option to escalate their issues through email, phone, or face-to-face meetings. To ensure human rights are upheld by our value chain partners the Company enters into detailed agreements with all its service providers, including suppliers, contractors, and vendors. These agreements contain specific provisions mandating compliance with human rights regulations for their employees and workers.

These internal mechanisms are regularly reviewed to ensure effectiveness, transparency, and alignment with the Company's commitment to respecting human rights and providing a safe and inclusive work environment.

6. No. of complaints on the following made by employees and workers in the following format:

Nature of Complaints	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	-	-	-	-
Discrimination at workplace	-	-	-	-
Child labour	-	-	-	-
Forced labour/involuntary labour	-	-	-	-
Wages	-	-	-	-
Other Human Rights related issues	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH')	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company believes in equal opportunity, gender neutral employer and has a zero tolerance towards any type of discrimination. The Company has developed work environment, free from discrimination based on different ethnicities, sexual orientations, socioeconomic status, geography, age, genders, religions.

To address complaints related to sexual harassment, the Company has established a Prevention of Sexual Harassment at workplace ('POSH') Policy in accordance with legal requirements. An Internal Complaints Committee ('ICC') has been instituted to ensure the redressal of sexual harassment complaints in a structured and time-bound manner. The ICC is responsible for investigating every formal written complaint of sexual harassment, implementing appropriate remedial measures in response to substantiated allegations, and actively working to discourage and prevent employment-related sexual harassment within the organization.

The Company also upholds a strong Whistle Blower and Protection Mechanism, which strictly prohibits discrimination, harassment, or any other unfair employment practices. This mechanism guarantees protection to individuals who raise concerns in good faith.

In addition, the Company provides multiple grievance redressal avenues, including an HRMS Helpdesk and an open-door policy, enabling employees to directly approach senior management.

Apart from above mechanism the Company through its Internal Policies, SOP's and Codes, ensures a safe, respectful, and non-retaliatory environment for complainants. Employees and stakeholders are encouraged to report concerns without fear of reprisal, and the Company strictly prohibits any form of retaliation against whistleblowers or complainants. Disciplinary actions are taken against individuals found guilty of harassment or discrimination, as well as against those who attempt to intimidate or retaliate against complainants.

9. Do Human Rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights are the part of Company's business agreements and contracts. The Company has developed a Supplier's Code of Conduct that integrates ESG considerations to promote lawful, professional, and fair business practices. This Code reinforces respect for Human Rights, business ethics, and environmental responsibility, serving as a guiding framework for suppliers and outlining the Company's expectations for ethical and sustainable partnerships. The Company strictly prohibits any form of forced or compulsory labor, reinforcing ethical business practices.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

Note: Internal assessments were conducted to verify compliance with laws against child labor, forced labor, involuntary labor, and discriminatory hiring practices.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question No. 10 above

During the reporting period, the Company did not encounter any risks or concerns that necessitated corrective action.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing Human Rights grievances/complaints

The Company has not identified any Human Rights grievances or complaints that necessitate changes to business processes.

2. Details of the scope and coverage of any Human Rights due diligence conducted

The Company recognizes Human Rights protection as an integral part of its business. It has incorporated Human Rights-related clauses in agreements and contracts of supplier/vendors. Additionally, the Company has developed a Supplier's Code of Conduct that integrates ESG considerations to promote lawful, professional, and fair business practices. This Code reinforces respect for Human Rights, business ethics, and environmental responsibility, serving as a guiding framework for suppliers

and outlining the Company's expectations for ethical and sustainable partnerships.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company complies with the Rights of Persons with Disabilities Act, 2016, as well as the guidelines and space standards for barrier-free built environment for persons with disabilities and elderly persons, issued by the Government of India, Ministry of Urban Development. These measures ensure an inclusive and accessible workplace for both employees and visitors. Most branches, offices, and sorting centres feature accessible mobility devices, such as wheelchairs, to support mobility. For visually impaired persons, braille signages and application forms in braille are provided. Additionally, low-slope ramps, handrails, and security assistance are available to enhance accessibility.

4. Details on assessment of value chain partners:

Nature of assessment [^]	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-

[^] Compliance with all relevant regulations is expected from our value chain partners. We are taking an undertaking as part of the Supplier's Code of Conduct; however no formal independent assessment has been made.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question No. 4 above

Not applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity in the following format:

(Unit in giga joule-GJ)

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	3,394.00	3,340.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	3,394.00	3,340.00
From non-renewable sources		
Total electricity consumption (D)	15,086.30	15,538.00
Total fuel consumption (E)	6,517.61	5,816.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	21,603.91	21,354.00
Total energy consumed (A+B+C+D+E+F)	24,998.00	24,694.00
Energy intensity per ₹ of turnover		
(Total energy consumption (GJ)/ turnover in million ₹)	2.06	1.97
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP)		
(Total energy consumption/revenue from operations adjusted for PPP)	0.000042	0.000045
Energy intensity in terms of physical output	0.0043	0.0047
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No independent assessment has been carried out by any external agency	

2. Does the entity have any sites/facilities identified as designated consumers ('DC's) under the performance, achieve and trade ('PAT') scheme of the government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company does not have any sites/offices identified as DCs under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

(Unit in kiloliters-KL)

Parameter	FY 2024-25	FY 2023-24
Surface water (A)	-	-
Ground water (B)	-	-
Third party water (C)	22,745	27,945
Seawater/desalinated water (D)	-	-
Others (E)	-	-
Total volume of water withdrawal (A+B+C+D+E)	22,745	27,945
Total volume of water consumption	22,745	27,945



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	1.80	2.23
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.000038	0.000051
Water intensity in terms of physical output	0.0039	0.0054
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No, the Company did not carry out any independent assurance/assessment for above disclosures in FY2024-25	

4. Provide the following details related to water discharged:

(Unit in kiloliters-KL)

Water discharge by destination and level of treatment	FY 2024-25	FY 2023-24
Surface water (A)	-	-
No treatment		
With treatment-please specify level of treatment		
Ground water (B)	-	-
No treatment		
With treatment-please specify level of treatment		
Seawater (C)	-	-
No treatment		
With treatment-please specify level of treatment		
Third party water(D)		
No treatment	18,196	27,945
With treatment-please specify level of treatment		
Others (E)	-	-
No treatment		
With treatment-please specify level of treatment		
Total water discharged	18,196	27,945

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

Though we are not a water-intensive Company, we remain committed to responsible water management and acknowledges role of water in maintaining operational efficiency and sustainability. As part of our proactive approach towards water stewardship, we emphasize the reuse of treated wastewater within our processes to significantly reduce freshwater consumption and promote responsible resource management. In alignment with our commitment to water conservation, we have installed Sewage Treatment Plants ('STP's) at our sorting centers. These facilities effectively treat wastewater, enabling its reuse for various secondary applications, including toilet flushing, greenbelt maintenance, and facility cleaning. By integrating wastewater treatment into our operations, we not only minimize dependency on freshwater sources but also contribute to environmental sustainability, ensuring that our practices remain aligned with responsible water management principles.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

(Unit in milligrams-Mg)

Parameter	FY 2024-25	FY 2023-24
NO _x	NA	NA
Sox	NA	NA
Particulate matter (PM)	NA	NA
Persistent organic pollutants (POP)	NA	NA
Volatile organic compounds (VOC)	NA	NA
Hazardous air pollutants (HAP)	NA	NA
Others- please specify	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency	No independent assessment/ assurance has been carried out by any external agency.	

7. Provide details of Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY- 2023-24
Scope 1 emissions			
CO ₂	Metric tonnes of CO ₂ equivalent	394.25	410.06
CH ₄	Metric tonnes of CO ₂ equivalent	0.85	1.61
N ₂ O	Metric tonnes of CO ₂ equivalent	2.40	0.95
HFC	Metric tonnes of CO ₂ equivalent	NA	NA
PFC	Metric tonnes of CO ₂ equivalent	NA	NA
SF ₆	Metric tonnes of CO ₂ equivalent	NA	NA
NF ₃	Metric tonnes of CO ₂ equivalent	NA	NA
Total	Metric tonnes of CO₂ equivalent	397.50	412.62
Scope 2 emissions			
CO ₂	Metric tonnes of CO ₂ equivalent	3011.59	3,064.00
CH ₄	Metric tonnes of CO ₂ equivalent	NA	NA
N ₂ O	Metric tonnes of CO ₂ equivalent	NA	NA
HFC	Metric tonnes of CO ₂ equivalent	NA	NA
PFC	Metric tonnes of CO ₂ equivalent	NA	NA
SF ₆	Metric tonnes of CO ₂ equivalent	NA	NA
NF ₃	Metric tonnes of CO ₂ equivalent	NA	NA
Total	Metric tonnes of CO₂ equivalent	3,011.59	3,064.00
Total scope 1 and scope 2 emissions intensity per ₹ of turnover (Total scope 1 and scope 2 GHG emissions/ turnover in million ₹)	Metric tonnes of CO₂equivalent/ million	0.28	0.28



Parameter	Please specify unit	FY 2024-25	FY- 2023-24
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)		0.000005	0.000006
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0005	0.0006

8. Does the entity have any project related to reducing GHG emission? If yes, then provide details:

Yes. We are committed to attain carbon neutrality in operations by the year 2038. Accordingly, actions are being undertaken to reduce greenhouse gas emissions by investing in energy efficiency and increasing share of renewable energy. Some of these measures include:

Energy Optimization Through Efficiency and Natural Light Utilization: Optimisation of energy utilization, replacing conventional lighting with LED and utilisation of natural light during the day time. The Company has also installed 2 mm UV-treated translucent polycarbonate sheets at Indore and Nagpur sorting centre to reduce the requirement for artificial lighting during the daytime.

Green Transport and Alternative Clean Fuel to Reduce Emission: The Company has integrated electric and CNG-operated vehicles into its fleet, supporting the transition toward green transportation solutions aimed at reducing greenhouse gas (GHG) emissions.

Fleet Modernization for Enhanced Efficiency and Emission Reduction: The Company has replaced outdated, fuel-intensive vehicles, with newer fuel-efficient 800 BS VI-compliant vehicles, ensuring lower emissions and improved fuel efficiency.

Additionally, to further reduce carbon emissions and enhance energy-efficient material handling, we have integrated lithium-ion battery-operated forklifts into our operations. These forklifts offer approximately 90% efficiency, surpassing the 80-85% efficiency of lead-acid batteries. Their zero-emission design significantly lowers greenhouse gas emissions.

Routes Optimization: Implementation of route optimization system enables more efficient fuel consumption and lower emissions by strategically minimizing travel distances and avoiding traffic congestion.

Transitioning towards Rail Transport: The Company is actively shifting freight transportation from road to rail, a strategic move aimed at reducing emissions, improving energy efficiency, and enhancing logistical sustainability.

Enhancing Carbon Sequestration through Plantation:

In FY 2024-25, the Company has undertaken a large-scale afforestation initiative, successfully planting 15,000 plants to reduce GHG emission.

Rooftop Solar Installation at Sorting Centres: The Company has installed rooftop solar system up-to the maximum limit prescribed by law i.e. 80-90 percent of connecting load. Our two sorting centres Tajnagar sorting centre, Pune sorting centre are installed with 600 kWp and 280 kWp capacity of solar panels.

E-Invoicing for Operational Efficiency: The adoption of e-invoicing leads to notable efficiency gains through the elimination of paper-based processes. Digitizing invoicing reduces the need for physical documentation, minimizing paper usage and associated energy intensive printing processes.

Green Sorting centre and use of Eco-Friendly Materials:

Green buildings enhance energy efficiency through passive design, smart technology, and renewable energy, minimizing overall consumption. Two of our sorting centers are LEED-certified green buildings, while three additional sorting centers under construction are being designed to meet green building standards. Additionally, we utilize climate-friendly fly ash bricks, which significantly reduce emissions.

Risk Assessment and Regular Audits

- We have implemented risk management matrix encompassing various risk categories, including climate and social risks;
- We have conducted evaluations of qualitative climate-related transition risks that have the potential to impact our operations, taking into account both current and emerging regulations;
- We have conducted regular energy audits to identify and address inefficiencies in operations.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

9. Details related to waste management by the entity in the following format:

(Unit in metric tonnes-MT)

Parameter	FY 2024-25	FY 2023-24
Plastic waste (A)	1.36	1.18
E-waste including battery waste (B)	3.20	3.55
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste -Used oil (G)	0.09	0.08
Other non-hazardous waste generated (Paper Waste) (H)	0.65	-
Total (A+B + C+ D+E+F+G+H)	5.3	4.81
Waste intensity per ` of turnover (Total waste generated/revenue from operations)	0.0000000004	0.0000000004
Waste intensity per ` of turnover adjusted for PPP (Total waste generated/ revenue from operations adjusted for PPP)	0.0000000009	0.0000000009
Waste intensity in terms of physical output	0.00000009	0.00000009

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations

Category of waste	FY 2024-25	FY 2023-24
Recycled (A)	5.3	4.81
Re-used(B)	-	-
Other recovery operations(C)	-	-
Total (A+B + C)	5.3	4.81

For each category of waste generated, total waste disposed by nature of disposal method

Category of waste	FY 2024-25	FY 2023-24
Incineration (A)	-	-
Landfilling (B)	-	-
Other disposal operations (C)	0.00	0.00
Total (A+B+C)	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency

No, the Company did not carry out any independent assurance for above disclosures in FY 2024-25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company has adopted the 3R approach—Reduce, Reuse, and Recycle as a core strategy for efficient waste management and to achieve our goal of zero waste disposal in landfill for targeted waste stream. By

integrating these principles into our operations, we aim to minimize waste generation, maximize resource efficiency, and promote responsible consumption. We engage only with approved waste recyclers, ensuring responsible handling and disposal of waste materials. In line with our strategic drive to divert waste away from landfills, we have explored and implemented a range of waste management solutions at the organizational level such as source segregation.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

E-Waste Management: E-waste from different branches is collected at centralised collecting centre, where it is stored separately and managed as per the E-Waste (Management) Rules, 2016. In FY 2024-25, the Company successfully recycled 3,200 kg of e-waste through an SPCB-approved recycler.

Hazardous Waste Management: The hazardous waste generated in our operations consists of burnt and used oil from DG sets. This is managed under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. All hazardous waste is properly labelled, stored in isolated place, and given to authorized vendors. In FY 2024-25, 90 Liters of used oil were sent for disposal through an SPCB-approved vendor.

Plastic Waste Management: Plastic waste, including broken pallets and very less quantity of packaging materials, is systematically stored and managed in compliance with the Plastic Waste Management Rules, 2016, along with all subsequent amendments. In FY 2024-25, the Company recycled 1,365 kg of plastic waste through a CPCB-approved vendor, ensuring sustainable disposal practices.

Paper Waste Management: Paper waste is systematically collected, stored, and directed for recycling. In FY 2024-25, a total of 650 kg of paper waste was recycled through an approved vendor, further reducing environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.), where environmental approvals / clearances are required, please specify

None of our office are located near ecologically sensitive area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

None of our projects fall within the scope of the EIA Notification 2006 and therefore do not require an environmental impact assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

The Company adheres to relevant environmental regulations, in accordance with the nature and scope of its operations and activities.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters)

We are not withdrawing water from stress area; therefore, it is not applicable.

2. Please provide details of total scope 3 emissions & intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY- 2023-24
Total Scope 3 emissions			
CO2	Metric tonnes of CO2 equivalent	581.00	668.00
CH4	Metric tonnes of CO2 equivalent	0.087	0.096
N2O	Metric tonnes of CO2 equivalent	1.6	1.9
HFC	Metric tonnes of CO2 equivalent	-	-
PFC	Metric tonnes of CO2 equivalent	-	-
SF6	Metric tonnes of CO2 equivalent	-	-
NF3	Metric tonnes of CO2 equivalent	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Parameter	Please specify unit	FY 2024-25	FY- 2023-24
Total scope 3 emissions per rupee of turnover (Total scope 3 GHG emissions/ turnover in million ₹)	Metric tonnes of CO2 equivalent/ million	0.04	0.05
Total Scope 3 emission intensity in terms of physical output		0.00010	0.00013
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency		No, the Company did not carry out any independent assurance for above disclosures in FY2024-25.	

Note: In Scope 3 We have computed emissions from waste generated in operations, business travel and employee commute.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of STP at various sorting centre	The Company has installed STP at our sorting centres such as Taj Nagar, Chakan, Pune etc to treat the waste water.	Reuse of treated wastewater: Treated wastewater is reused in secondary purposes such as gardening, flushing. Reduce fresh water demand: Substituting fresh water with treated wastewater for non-potable applications, overall fresh water consumption is significantly reduced, promoting sustainable water management.
2.	Rain water harvesting system for water conservation	The Company has implemented rain water harvesting pits at Taj Nagar and Chakan Sorting centre.	Water conservation and ground water recharge: The harvested rainwater replenishes underground aquifers, improving water availability.
3.	Renewable energy transition	The Company has installed rooftop solar system up-to the maximum limit prescribed by law i.e. 80-90 percent of connecting load. Our two sorting centers Tajnagar sorting Centre and Pune sorting center are installed with 600 kWp and 280 kWp capacity of solar panels. The Company plans to expand its solar panel installations to minimize reliance on conventional energy sources. Solar panel installation is currently underway at our sorting Centre in Midchal, Hyderabad.	In the FY 2024-2025, our solar panels have generated 9,42,826 kWh of energy by these two solar panels, which is 18% of our total energy consumption. We have saved 678.83 tCO₂e by installation of solar panels.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Sr. No.	Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Use of natural lighting by installation of UV-treated polycarbonate sheets	To reduce dependence on artificial lighting during day time, the Company has installed 2 mm UV-treated translucent polycarbonate sheets across 279.2 sqm at its Indore and Raipur warehouses. These sheets allow optimal daylight penetration, promoting energy efficiency.	Reduced Artificial Lighting Demand: The sheets allow natural daylight, significantly lowering the need for artificial lighting during the daytime, which leads to energy savings. Lower Electricity Consumption: By reducing reliance on artificial lights, overall power consumption decreases, contributing to cost efficiency and reduced carbon footprint.
5.	Digital transformation	Integrating digitalization into business operations helps to enhance operational efficiency, reduce environmental impact, improve resource & inventory management, and strengthen overall ESG practices.	Optimized Route Planning: The Company uses GPS and AI driven software, to plan the most efficient delivery routes, reducing fuel consumption and emissions. Replaced Manual Dockets with Digital Printing: This shift has improved data accuracy, increased operational efficiency and enhanced the customer experience. Enhanced Efficiency Through Telematics and IoT: Utilization of telematics and IoT devices to monitor and optimize vehicle performance. Improved Resource Allocation: Through data analytics and AI, the Company better predict demand, manage inventory more efficiently, and reduce excess stock, leading to reduced waste and improved resource allocation.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

The Company has implemented a robust Business Continuity Management System ('BCMS') to proactively identify and mitigate potential financial and non-financial risks that could disrupt business operations. These risks may stem from natural disasters, cyber incidents, operational failures, supply chain interruptions, or other unforeseen disruptions that can adversely affect the Company's performance and stakeholder confidence.

The BCMS is designed to enable the organization to:

- a) Protect, prepare for, respond to, and recover from potential disruptions in a timely and effective manner;
- b) Establish a structured and coordinated action plan during crises, ensuring minimal disruption to operations and quick restoration of critical functions;
- c) Enhance service reliability, reinforcing the company's ability to meet customer expectations even during adverse conditions;
- d) Safeguard business integrity and stakeholder confidence by demonstrating resilience and effective risk management practices;
- e) Comply with regulatory requirements and industry standards, reducing legal and compliance risks;
- f) Improve internal coordination and communication, fostering a culture of preparedness and continuous improvement across all levels of the organization;
- g) Minimize financial losses and reputational damage, ensuring long-term sustainability and competitiveness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. Percentage of value chain partners (by value of business done with such partners) that were

assessed for environmental impacts

No there is no significant adverse impact observed or reported to the environment arising from our value chain partner, however transportation is the primary activity of our business, supported by value chain partners who provide transport infrastructure. Acknowledging their role in emissions, our partners are adopting greener practices such as EV integration, transitioning from diesel to CNG, and exploring alternative clean energy sources. We have quantified our emissions from Scope 1, Scope 2, and Scope 3. For Scope 3, we have assessed emissions for categories, such as waste generation in operations, business travel, and employee commuting.

All suppliers including material suppliers, service providers, vendors, agents, contractors, and other third parties are signatories to our Supplier Code of Conduct, affirming their commitment through a formal declaration embedded in contract agreement. As signatories, they must adhere to ESG standards. For social assessment, the Company has implemented a structured process to ensure third-party suppliers within its premises comply with prescribed social norms. Compliance is verified through certificate collection and internal audits. Regarding environmental impact assessment, an internal framework has been developed to evaluate sustainability practices among value chain partners. As the assessment is still in its initial phase, the complete percentage of partners assessed for environmental impact for FY 2024-25 is yet to be determined.

7. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

We have not procured or generated any green credits during the current year. However, we are actively assessing the possibility of procurement through various ESG initiatives.



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations and list the top ten (10) trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Indian Chambers of Commerce & Industry ('FICCI')	National
2.	SME Chamber of India	National
3.	Express Industry Council of India ('EICI')	National
4.	International Air Transport Association ('IATA')	International
5.	Neutral Air Partner	International
6.	Entrepreneur Organization ('EO')	International

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

During the reporting period, the Company was not involved in any instances of anti-competitive behavior. Consequently, no corrective action was required.

Leadership Indicators

- Details of public policy positions advocated by the entity**

The Company actively contributes to public advocacy initiatives through its engagement with industry associations such as EICI and FICCI. It provides insights and feedback on Policy matters, whenever the government solicits suggestions through these associations. Beyond these engagements, the Company did not undertake any activities related to public policy advocacy that would fall under the governing principles of NGRBC.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

- Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**
- Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company.**

Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 mandates that any land acquisition which require rehabilitation and resettlement must undergo a Social Impact Assessment to evaluate the potential social and economic consequences of a project, Policy, or development initiative before its implementation.

In this regard, we hereby confirm that the Company has not undertaken any project that requires SIA, pursuant to the aforementioned Act.

There are no projects that necessitate rehabilitation or resettlement.

- Describe the mechanisms to receive and redress grievances of the community**

The Company through its CSR arm, TCI Express Foundation and TCI Foundation along with independent CSR partners, has established strong community connections through various initiatives in education, rural development, sports, and skill development, aiming to enhance quality of life and uplift vulnerable communities.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

These CSR partners periodically report on the implementation progress and societal impact of these initiatives to the CSR Committee. Our CSR arms engage with the community from time to time and actively record their concerns and feedback. Below are the few methods through which our CSR arms interact with the community at large:

Pre Assessment of Projects: Before undertaking any project, the Foundation(s)/CSR arm(s) conducts a detailed assessment to evaluate the relevance, necessity, and potential impact of the proposed project on the identified social community, particularly marginalized and vulnerable groups. The Foundation(s)/CSR arm(s) proactively engages with community members through consultations to understand their needs, expectations, and socio-cultural context. It also ensures that any concerns, apprehensions, or grievances related to the proposed project are documented and addressed appropriately.

Review Meeting and Visit: The Company through its CSR arms, evaluates community conflicts that may affect the success or progress of a project during review meetings. These meetings involve consultations with stakeholders, where conflicts are systematically assessed, alternative resolutions are explored, and the most effective strategies are identified to ensure sustainable outcomes. Additionally, review visits are also conducted, where these CSR arms engage directly with community representatives to discuss concerns, evaluate ongoing initiatives, and assess project impact.

Open Dialogue Forum: Our CSR partners have established various forum that actively engage community representatives and communities for open dialogue. Rather than operating as a formal grievance redressal system, these forums follow a participatory

approach, enabling the free exchange of ideas and perspectives. This engagement strengthens a two-way relationship between the Company and the community.

Post implementation Survey Visit: Post-implementation survey visits are conducted by our CSR partners to evaluate project effectiveness, track progress, deliver advanced training, and provide targeted support based on community requirements.

Training and Awareness Programs: Through awareness programs, community meetings, and discussions, essential project insights and structured training are provided. These initiatives enhance skills, strengthen knowledge, promote self-sufficiency, and build confidence, enabling individuals to lead resolution efforts and effectively manage disputes within their communities.

Access to Contact Information and Grievance Redressal Mechanisms: The names and contact numbers of key personnel from the CSR team are prominently displayed at our office premises and other strategic public locations, ensuring ease of access for community members seeking engagement or support. To further enhance accessibility, a toll-free helpline and a dedicated email address are available for community members to raise concerns or share feedback.

A dedicated website <https://www.tciexpress.in/> environmental-social-governance has been developed to provide comprehensive, project-wise information, including implementation status and relevant contact details. The platform also features a separate page where stakeholders can submit grievances or suggestions efficiently. This system ensures accurate documentation and supports a structured, transparent, and timely resolution process.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers (in %)	92+	95+
Directly from within India	Above 90 percent of materials and services are procured within India.	

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	66.17 %	65.41 %
Semi-urban	7.15 %	6.55 %



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Location	FY 2024-25	FY 2023-24
Urban	11.22 %	11.50 %
Metropolitan	15.46 %	16.54 %

(Place to be categorized as per RBI classification system - rural/semi-urban/urban/ metropolitan)

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the SIA (Reference: Question No. 1 of essential indicators above)**

Social Impact Assessment (SIA) do not apply on us therefore there is no requirement for impact mitigation measures

- Provide the following information on CSR projects undertaken by the Company in designated aspirational districts, as identified by government bodies:**

Sr. No.	State	District	Amount spent (₹ in lakhs)
1.	Maharashtra	Jalna	25.00
2.	Tamil Nadu	Villianur	35.00
3.	Jharkhand	Kunthi	175.00
4.	Pondicherry	Puducherry	15.00
5.	Bihar	Patna	20.00
6.	Rajasthan	Churu	50.00
7.	Andhra Pradesh	Srikakulam	15.00
8.	Odissa	Ganjam	
9.	Chhattisgarh	Sukma	
10.	Delhi, NCR	-	25.00
11.	Different States	-	25.00

As part of our commitment to social responsibility, the Company continuously implement impactful CSR initiatives that address community needs effectively. This ensures that our CSR programs reach the most underserved communities. Our approach prioritizes both designated aspirational districts identified by government bodies and other districts where development interventions are crucial.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). If yes, from which marginalized/vulnerable groups do you procure and what percentage of total procurement (by value) does it constitute?**

Yes, our procurement practices are guided by Sustainable Procurement Policy and Supplier Code of Conduct, which emphasize ethical sourcing, environmental responsibility. Our Sustainable Procurement Policy encourages purchase and use of materials, products and services from supplier that complying to all applicable compliance obligations and best align with our environmental, social, economic and performance goals and preferring local purchase of materials and services, wherever possible and available. Our commitment extends beyond compliance, as we actively explore opportunities to engage with suppliers who align with inclusive and sustainable business values. We encourage suppliers to adopt environmentally responsible initiatives, including carbon footprint reduction, resource optimization, and ethical labor practices. More than 90 percent of our services and materials are sourced from MSMEs and small-scale producers.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

4. Details of beneficiaries of CSR Projects:

Sr. No.	State	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Shiksha	1197+	100%
2.	Samantha	1430+	100%
3.	Shourya	50+	100%
4.	Kavach	110+	100%
5.	Saksham	50+ tribal Women	100%
6.	Skill Development and Training	170+	100%
7.	Environment and Sustainability	15,000+ Plants	-

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company is dedicated to delivering customer service by actively identifying and addressing concerns, while ensuring prompt grievance resolution. We prioritize responding to complaints efficiently, tracking each issue until a satisfactory resolution is achieved. Customers can submit complaints or provide feedback through multiple accessible channels, including our toll-free helpline, official website, email, or by directly reach out to our support team. By maintaining transparent and responsive communication, we maintain our commitment to customer satisfaction and service excellence.

Details of various channel to receive and respond to consumer complaints and feedback are given below:

Social Media Handles: The customers can raise grievances and provide feedback via our official social media platforms, including LinkedIn, Facebook, Instagram, and Twitter. Each query is systematically monitored using the Online Reputation Management Tracking System, ensuring efficient resolution and engagement.

Client Support Through the KAM Team: The Key Account Management ('KAM') team plays an important role in managing customer grievances efficiently. Serving as the single point of contact for key clients, the KAM team ensures seamless communication, effective issue resolution, and overall customer satisfaction. Customers can raise concerns through social media platforms,

direct emails, or dedicated support channels, which are promptly handled by the KAM team. They track shipment movement, monitor service efficiency, and oversee grievance resolution, ensuring that issues are addressed in a structured and timely manner.

Complaint/Feedback Register at Corporate Office:

The Corporate Office Complaint Register is designed to efficiently record and manage customer grievances and feedback. It ensures that complaints submitted in person are systematically documented for transparency and resolution. Once recorded, complaints are categorized based on their nature, such as service issues, billing disputes, shipment delays, or general inquiries. After categorization, they are forwarded to the relevant department for action. This register serves as a reference point for tracking resolution timelines, monitoring customer feedback, and improving service effectiveness.

Customer Meet: TCI Express organizes customer meets to enhance direct engagement between customers and the senior leadership team of the Company. These interactive sessions provide a structured platform for dialogue, allowing customers to voice their challenges, operational concerns, and future aspirations directly to decision-makers.

Direct Interaction with Customer: Our regional managers and senior leadership regularly visit customers to engage with them directly. During these interactions, they actively listen to any grievances or feedback received



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

and ensure timely resolution within a defined timeframe. This approach strengthens customer relationships.

Chat Bot, Email and Tollfree Number: Customers can use the chatbot available on our website for quick and interactive support. Alternatively, they can reach out via our toll-free number 1800 200 0977, which is accessible for immediate assistance. For formal grievance submission, customers can also write to us directly via email at info@tcipress.in.

Customer Service Feedback Form: Customer can also register their feedback and grievances through service grievance form which available on customer service section of our website. This form serves as a direct communication channel between customers and the support team, allowing individuals to submit

their concerns in a formal and documented manner. By filling out the grievance form, customers can provide detailed descriptions of the issues they are facing. Once grievance/feedback is registered, the customer service team reviews the submission and takes appropriate action to resolve the matter in a timely manner. Link for the customer service or grievance form <https://www.tciexpress.in/service-grievance>.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about environmental and social parameters relevant to the product, safe and responsible usage, recycling and/or safe disposal

Not Applicable

3. Number of consumer complaints in respect of the following:

We have not received any consumer complaints related to data privacy, advertising practices, cyber security, the provision of essential services, restrictive trade practices, or unfair trade practices.

Nature of complaints	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Others-service issues	9,829	0	NA	8,882	0	NA

4. Details of instances of product recalls on account of safety issues:

Details of instances of product recalls on account of safety issues	No.	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, to protect and secure system data, mitigate business and legal risks, and uphold the confidentiality of the Company's interests, the Company has implemented a comprehensive Data Security Policy, available on the intranet. This Policy aligns with leading practices,

standards, and regulatory requirements and applies to all Company's locations in India, covering IT assets, data in transit, data in use, data at rest, IT processes, business processes supported by IT, and third parties accessing the Company's network and data. It defines Company's approach to managing cybersecurity risks. To ensure effective implementation, the Company has established an Internal Committee, which oversees cybersecurity

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

initiatives, approves projects, monitors security incidents, supports awareness programs, and conducts periodic security assessments. The Internal Committee also reviews emerging risks and maintains meeting records for transparency. Additionally, the Chief Information Security Officer ('CISO'), is responsible for enforcing Company's information and Cyber Security Policy, protecting assets, and coordinating security efforts both internally and externally. The CISO collaborates with the IT vertical to align cybersecurity strategies with business objectives and operational requirements, ensuring a secure and resilient digital infrastructure.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken**

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available)**

We are a service providing organization and do not engage in manufacturing of physical products. All relevant details regarding the range of services we provide, including features, offerings, and support mechanisms, are accessible on our Company's website at www.tciexpress.in. Details of our services are also available on MDA's Section of Annual Report.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company is not into manufacturing of products, hence the aspects of informing and educating consumers about safe and responsible usage of products and/or services are not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company does not provide essential services. However, it has established a communication mechanism to ensure customers are promptly informed about service disruptions due to natural calamity, political unrest etc. Notifications are sent via email, SMS, live tracking on the website and mobile app to keep customers updated.

by regulatory authorities on safety of products / services

There was no customer complaints related to advertising, the delivery of essential services, cybersecurity, or customer data privacy.

7. **Provide the following information relating to data breaches:**

a) Number of instances of data breaches;

There were no instances of data breach reported or observed for FY 2024-25.

b) Percentage of data breaches involving personally identifiable information of customers; Impact, if any, of the data breaches.

Not applicable

Additionally, in the event of a branch office closure, the relevant information is prominently displayed on the Company's website.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief**

Not applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company ensures customer satisfaction by actively addressing concerns through multiple accessible channels. Customers can register grievances via a dedicated customer care team, toll-free helpline, email, chatbot, and service grievance form on the website. Additionally, senior leadership and regional managers engage directly with customers to resolve issues efficiently. Structured customer meets provide a platform for open dialogue, enhancing transparency and service improvements. The Company also integrates feedback and grievances form which is available on customer service section of our website, ensuring continuous monitoring and enhancement of customer experience.



Independent Auditor's Report

To
The Members of
TCI Express Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of TCI Express Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement and notes to the Standalone Financial Statements for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statement's section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. B(V)(i), B(V)(u)(1) to the Standalone Financial Statements)	Our audit approach includes: - Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. - Testing the information technology systems related to consignment notes, trip data and billing. - Analysing contracts with customers/vendors from selected samples. - Analysing invoices with customers/vendors from selected samples. - Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. - Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. - Reviewing the report of Internal Auditors. - Performance of analytical procedures for reasonableness of the estimates.

Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that



Independent Auditor's Report

a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3

and 4 of the Order, to the extent applicable. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Standalone Financial Statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) we have also audited the internal financial controls over financial reporting (IFCOFR) of the Company as on March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements;
 - II. the Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - III. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
 - IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

Independent Auditor's Report

sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note No. 37(b) to the Standalone Financial Statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- VI Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of

recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended March 31, 2025.

Based on our examination which includes test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for

maintaining the books of accounts. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For R.S. Agarwala & Co.

Chartered Accountants
Firm's Regn. No:-304045E

Bimal Kumar Kedia

(Partner)

Place: Kolkata

Date: May 30, 2025

Membership No. - 055237

UDIN: 25055237BMGYOK9727



Annexure A

Annexure "A" to Independent Auditors' Report of even date to the members of TCI Express Limited, on the Standalone Financial Statements for the year ended March 31, 2025.

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to use and Intangible assets.
- b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of Property, Plant and Equipment and

Right to Use assets is reasonable having regards to the size of the Company and nature of its assets.

- c) Most of the immovable properties as disclosed in the Standalone Financial Statements have been transferred on demerger. Out of the total 47 immovable properties transferred on demerger thirty-two (32) (including two property sold in earlier year) have already been transferred in the name of the Company and title deeds of balance fifteen (15) immovable properties are in the process of transfer, the details of which are given below. Properties purchased during the financial year are held in the name of the Company.

Detail of Immovable Properties on which the process for transfer has been initiated and status thereof.

Description of item of property	Gross carrying value (Amount in Crs.)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.

Annexure A

Description of item of property	Gross carrying value (Amount in Crs.)	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company
Land at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company

d) The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

e) As explained to us, there are no proceedings that have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2 a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to

report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) Yes, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time of the year, from banks or financial institutions on the basis of security of current assets. The statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

3 The Company has not granted any loans, secured or



Annexure A

unsecured, to Companies, Firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii) of the said order are not applicable.

- 4 The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provision of clause 3(iv) of the said order are not applicable.
- 5 The Company has not accepted any deposits from the public.
- 6 The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company.

- 7 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, professional tax, income tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax or sales tax or cess or employees' state insurance or stamp duty or goods and service tax as at March 31, 2025 which have not been deposited on account of any dispute are as under:

Nature of the Statute	Nature of the dues	Amount (In Crores)	Period to which amount relates	Forum where dispute is pending
Entry Tax Act	Entry Tax	1.03	2011-12	Various Authorities
Sales Tax Act	Sales Tax	1.35	2014-15 to 2018-19	Various sales tax authorities
Stamp Duty Act	Stamp Duty	17.34	2020-21, 2021-22	Stamp Registrar Authority
Goods and Service Tax Act	Goods and Service Tax	51.36	2017-18 to 2021-22	Commissioner (Appeal)

According to the records of the Company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- 9 a) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or other, borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- b) According to the records of the Company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and as per the information and explanations

given to us, the term loans were applied for the purpose for which the loans were obtained.

- d) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the Company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in

Annexure A

- its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- 10 a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable.
 - 11 a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - b) According to the information and explanations given to us, during the year and up to the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the Company during the year.
 - 12 The Company is not a Nidhi Company.
 - 13 The transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
 - 14 a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
 - 15 In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - 16 a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
 - d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
 - 17 In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
 - 18 There has been no resignation of the statutory auditors of the Company during the year.
 - 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



Annexure A

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20 According to the information and explanations given to us and based on our examination of the records of the Company, Rs. 2.10 crores has been transferred to the unspent CSR account as per section 135(6), as specified in Schedule VII to the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

- b) In our opinion, Rs 2.10 crores is the unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(Bimal Kumar Kedia)

Partner

Membership No. - 055237

UDIN: 25055237BMGYOK9727

For R.S. Agarwala & Co.

Chartered Accountants

Firm's Regn No:-304045E

Place: Kolkata

Date: May 30, 2025

Annexure B

Annexure B to The Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of TCI Express Limited on the Standalone Financial Statements for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of TCI Express Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal



Annexure B

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. Agarwala & Co.

Chartered Accountants
Firm's Regn No:-304045E

(Bimal Kumar Kedia)

Partner

Place: Kolkata

Date: May 30, 2025

Membership No. - 055237

UDIN: 25055237BMGYOK9727

Standalone Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	420.93	418.51
Right-of-use assets	3	29.61	28.65
Capital work-in-progress	4	20.01	16.06
Other intangible assets	5	4.47	4.55
Financial assets			
Investments	6	15.57	6.51
Other financial assets	7	5.00	-
		495.59	474.28
Current Assets			
Financial assets			
Investments	8	146.09	87.97
Trade receivables	9	225.80	231.76
Cash and cash equivalents	10	10.51	13.23
Bank balances other than cash and cash equivalents	11	3.58	3.38
Other financial assets	12	12.02	10.60
Current tax assets (net)	13	4.08	5.69
Other current assets	14	25.57	23.56
		427.65	376.19
Total Assets		923.24	850.47
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7.68	7.67
Other equity	16	761.65	696.38
		769.33	704.05
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	17	4.70	3.86
Deferred tax liabilities (net)	18	14.78	13.50
		19.48	17.36
Current Liabilities			
Financial liabilities			
Borrowings	19	-	2.96
Lease liabilities	17	5.16	3.64
Trade payables	20		



Standalone Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		2.01	0.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		92.24	88.38
Other financial liabilities	21	13.43	12.84
Other current liabilities	22	16.40	15.20
Provisions	23	5.19	5.08
		134.43	129.06
		153.91	146.41
Total Equity and Liabilities		923.24	850.47

Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For and on behalf of Board of Directors

For R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

Chairman

(Gurugram)

Chander Agarwal

Managing Director

(Gurugram)

Murali Krishna Chevuturi

Director

(Hyderabad)

Bimal Kumar Kedia

Partner

(Membership No. 055237)

Mukti Lal

Sr. VP & CFO

(Gurugram)

Priyanka

Company Secretary

(Gurugram)

Place : Kolkata

Date : May 30, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	24	1,208.27	1,253.82
Other income	25	12.87	715
Total Income		1,221.14	1,260.97
Expenses			
Operating expenses	26	862.13	858.57
Employee benefits expense	27	13702	133.87
Finance costs	28	1.25	1.47
Depreciation and amortization expense	29	21.61	18.95
Other expenses	30	78.99	74.14
Total		1,101.00	1,087.00
Profit before Tax		120.14	173.97
Tax Expense	32		
Current tax		2783	39.46
Deferred tax		1.54	2.82
Total Tax Expense		29.37	42.28
Profit for the Year		90.77	131.69
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		(0.70)	0.61
Re-measurement of defined benefit liability		(0.15)	(0.20)
Items that will be reclassified subsequently to profit or loss			
Fair value of debt instruments through other comprehensive income		(0.18)	0.35
Tax on above items - (charge)/credit		0.26	(0.19)
Total Other Comprehensive Income (net of tax)		(0.76)	0.57
Total Comprehensive Income for the Year		90.01	132.26
Earning Per Equity Share	31		
--Basic		23.66	34.36
--Diluted		23.59	34.27

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For and on behalf of Board of Directors

For R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

Chairman

(Gurugram)

Chander Agarwal

Managing Director

(Gurugram)

Murali Krishna Chevuturi

Director

(Hyderabad)

Bimal Kumar Kedia

Partner

(Membership No. 055237)

Mukti Lal

Sr. VP & CFO

(Gurugram)

Priyanka

Company Secretary

(Gurugram)

Place : Kolkata

Date : May 30, 2025



Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	120.14	173.97
Adjustments for:		
Depreciation and amortisation	21.61	18.95
Loss on disposal of property, plant and equipment (net)	(2.04)	0.14
Amortisation of leasehold land	0.25	0.25
Reversal under expected credit loss model	(0.21)	(0.22)
Fair valuation of investments designated as FVTPL	-	(0.76)
Employee stock option compensation	3.18	3.93
Finance costs	0.44	1.47
Interest/dividend income	(7.13)	(4.11)
	16.09	19.65
Operating profit before working capital changes	136.23	193.62
Adjustments for:		
Trade receivable	6.17	(20.07)
Loans, other financial assets and other assets	(758)	(0.86)
Trade payables	4.91	3.27
Other financial liabilities and provisions	4.27	0.09
Cash Generation From Operations	144.00	176.05
Direct taxes paid	(26.48)	(40.21)
Net Cash flow from Operating Activities (A)	117.52	135.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(36.81)	(46.06)
Acquisition of right to use assets	(6.21)	(6.11)
Proceeds on sale of property, plant and equipment	20.69	0.28
Purchase of investments	(464.14)	(107.99)
Sale proceeds of investments	391.22	47.43
Interest/ dividend received	7.13	4.11
Net Cash flow from Investing Activities (B)	(88.13)	(108.34)
C. CASH FLOW FROM FINANCING ACTIVITIES *		
Short term borrowings	(2.96)	2.03
Proceeds from exercise of stock option	2.79	2.15
Repayment of term borrowings	-	0.20
Interest paid on lease liabilities	(0.82)	(0.95)
Payment of dividends	(30.70)	(30.67)

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year Ended March 31 2025	Year Ended March 31 2024
Finance cost paid	(0.44)	(0.52)
Net Cash flow from Financing Activities (C)	(32.11)	(27.75)
Net increase in cash and cash equivalents (A+B+C)	(2.72)	(0.25)
Cash and cash equivalents at April 1	13.23	13.49
Cash and Cash Equivalents as at March 31	10.51	13.23

* Refer note 45 for net debt reconciliation

Cash and Cash Equivalent at the end of the year include:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	3.70
Cheques, draft on hand	5.61	9.50
Bank balance with current account	4.15	0.03
Cash and cash equivalents	10.51	13.23

Notes. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For and on behalf of Board of Directors

For R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

Chairman

(Gurugram)

Chander Agarwal

Managing Director

(Gurugram)

Murali Krishna Chevuturi

Director

(Hyderabad)

Bimal Kumar Kedia

Partner

(Membership No. 055237)

Mukti Lal

Sr. VP & CFO

(Gurugram)

Priyanka

Company Secretary

(Gurugram)

Place : Kolkata

Date : May 30, 2025



Standalone Statement of Changes in Equity as at March 31, 2025

A. Equity Share Capital (refer note -15)

(₹ in Crores)

Particulars	As at March 31, 2024	Changes in equity share capital due to prior period errors	"Restated balance as at March 31, 2024"	Change in Equity Share Capital During the Year	As at March 31, 2025
Equity share capital	767	-	767	0.01	768
No of shares	3,83,42,485	-	3,83,42,485	37,535	3,83,80,020

(₹ in Crores)

Particulars	As at March 31, 2023	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2023	Change in Equity Share Capital During the Year	As at March 31, 2024
Equity share capital	766	-	766	0.01	767
No of shares	3,83,11,650	-	3,83,11,650	30,835	3,83,42,485

B. Other Equity (refer note 16)

(₹ in Crores)

Particulars	Reserve and Surplus						Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Other Comprehensive Income Reserve	
Balance as at March 31, 2023	55.11	0.05	0.53	533.87	4.02	(4.87)	588.71
Profit for the year	131.69	-	-	-	-	-	131.69
Other Comprehensive income (net of tax)	-	-	-	-	-	0.57	0.57
Total comprehensive income for the year	131.69	-	-	-	-	0.57	132.26
Exercise of stock options	-	-	4.76	-	-	-	4.76
Issue of equity shares, net off transaction cost	-	-	-	-	1.32	-	1.32
Transfer in/out general reserve	(90.00)	-	-	90.00	-	-	-
Transaction with owners in their capacity as owners:							
Dividends paid during the year	(30.67)	-	-	-	-	-	(30.67)
Balance as at March 31, 2024	66.13	0.05	5.29	623.87	5.34	(4.30)	696.38
Profit for the year	90.77	-	-	-	-	-	90.77
Other Comprehensive income (net of tax)	-	-	-	-	-	(0.76)	(0.76)
Total comprehensive income for the year	90.77	-	-	-	-	(0.76)	90.01

Standalone Statement of Changes in Equity as at March 31, 2025

Particulars	Reserve and Surplus						(₹ in Crores)
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Other Comprehensive Income Reserve	Total
Exercise of stock options	-	-	6.27	-	-	-	6.27
Issue of equity shares, net off transaction cost	-	-	-	-	(0.31)	-	(0.31)
Transfer in/out general reserve	(60.00)	-	-	60.00	-	-	-
Transaction with owners in their capacity as owners:							
Dividends paid during the year	(30.70)	-	-	-	-	-	(30.70)
Balance as at March 31, 2025	66.20	0.05	11.56	683.87	5.03	(5.06)	761.65

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For and on behalf of Board of Directors

For R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

Chairman

(Gurugram)

Chander Agarwal

Managing Director

(Gurugram)

Murali Krishna Chevuturi

Director

(Hyderabad)

Bimal Kumar Kedia

Partner

(Membership No. 055237)

Mukti Lal

Sr. VP & CFO

(Gurugram)

Priyanka

Company Secretary

(Gurugram)

Place : Kolkata

Date : May 30, 2025



Notes to the Standalone Financial Statements for the year ended 31 March 2025

1. Summary of Material Accounting Policies

A) Corporate Overview

TCI Express Limited ('TCIEXP' or 'the Company') is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main objective of the Company is to carry express cargo distribution through road, rail, air and water mode. The Company is listed with National Stock Exchange of India Limited (NSE) and Bombay stock exchange of India Limited (BSE).

The registered office of TCI Express Ltd is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad- 500003 Telangana and the Corporate Office of the Company is situated at 3rd floor plot no. 84, Institutional Area, Sector -32, Gurugram-122001 Haryana.

B) Basis of preparation of Standalone Financial Statements

These notes provide the list of the material accounting policies adopted in the preparation of these Ind AS Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. Compliance with Ind AS

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016. The Company has consistently applied the accounting policies during the period presented in the Standalone Financial Statements.

These Standalone Financial Statements for the year ended March 31, 2025 were approved and adopted by Board of Directors of the Company in their meeting held on May 30, 2025

II. Historical cost convention

The Standalone Financial Statements have been prepared on going concern and accrual basis under the historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

- Assets held for sale – measurement at fair value less cost to sell.
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options.

III. Key accounting estimates and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires management to make the estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities. It also affects the disclosures of contingent assets and liabilities at the date of the Standalone Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone Financial Statements have been disclosed in note V(u) below. Accounting estimates could change from period to period. Although these estimates are based on management's best knowledge of current event and action, actual results could differ from those estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements.

- IV. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

V. Material accounting policies

a. Current versus Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle*
- Held primarily for purpose of trading
- Asset is intended for sale or consumption
- Expected to be realised within twelve months after the reporting period, or

Notes to the Standalone Financial Statements for the year ended 31 March 2025

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, duties, freight charges, initial insurance charges, borrowing cost if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in standalone statement of profit or loss as incurred.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value.

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company: Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Tangible Assets	Useful Life
Building	60 Years
Building -leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer equipment	3 Years
Leasehold land	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and cost of assets not ready to use before such date are disclosed under 'Capital work in progress'



Notes to the Standalone Financial Statements for the year ended 31 March 2025

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

c. Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

The following useful lives are applied:

Intangible Assets	Useful Life
Software	Amortized over a period of 6 years

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit or loss when the asset is de-recognised.

d. Impairment of Non-Financial Assets

The Company assesses, at each reporting date,

whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in the standalone statement of Profit and Loss and after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit and loss.

e. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the standalone statement of profit and loss as incurred.

f. Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Company's functional and presentation currency of the Company.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at its functional currency exchange rates at the transaction date.

Subsequent measurement

At each Balance sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated.

Exchange differences

Exchange differences arising on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

g. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company assesses whether a contract is or contains a lease at the inception of the contract. The contract is, or contains, a lease if fulfillment of the contract is dependent on the use of a specific asset or assets and the contract conveys a right to use the asset or assets, even if that right is not explicitly specified in a contract.

The Company's lease asset classes primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- I. the contract involves the use of an identified asset
- II. the company has substantially all of the

economic benefits from use of the asset through the period of the lease and

- III. the company has the right to direct the use of the asset.

The company lease assets consist of the following:

Asset Description	Useful Life
Leasehold Land	As per Lease period
Leasehold Building	Lower of Lease period or useful life

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the standalone statement of profit and loss on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Initial Measurement

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (if any).

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Subsequent Measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment loss, (if any). ROU is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability is subsequently measured by



Notes to the Standalone Financial Statements for the year ended 31 March 2025

increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the standalone statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

h. Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active

if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i. Revenue Recognition

The Company derives revenues primarily from business of freight.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and are custodian of goods and is also exposed to credit risks.

The Company recognizes revenue from contracts with customers based on a five steps model (refer note 35). The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the standalone statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its standalone statement of financial position.

The Company applies the revenue recognition

Notes to the Standalone Financial Statements for the year ended 31 March 2025

criteria to each separately identifiable component of the sales transaction as set out below:

Express cargo delivery services:

Revenue from services rendered is recognised, using percentage-of-completion-method, in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

j. Other Income

Rental Income:

Income from rent is recognized over the period of the contract on straight line basis. Initial direct cost is expensed off when incurred.

Interest Income:

Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortised cost or at fair value through other comprehensive income (refer 'k' below), interest income is recorded using the effective interest rate (EIR) i.e the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income recognised in the standalone statement of profit and loss.

Dividends:

Dividends are recognised in the standalone statement of profit and loss only when the right to receive payment is established.

Profit on sale of Investments:

Profit on sale of financial instruments (measured at amortised cost or FVTOCI or through profit and loss) recognized in the standalone statement of profit and loss.

k. Financial Instruments

Financial assets

Initial recognition

Financial instruments are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities initially measured at Fair value. Transaction cost that are directly attributable to the acquisition and issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) or added to or deducted from fair value measured on initial recognition of financial assets and financial liabilities.

Subsequent measurement

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income. Cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial asset are measured at fair value through



Notes to the Standalone Financial Statements for the year ended 31 March 2025

profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes, including interest and dividend if any, recognized as 'other income' in the standalone statement of profit and loss.

a. Equity Instruments- All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company has to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

b. Debt Instruments- These are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long term investments made by the Company.

c. Trade Receivable- An impairment analysis performed at each reporting date. It requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine the impairment loss allowance on its portfolio of its trade receivable. The provision matrix is based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis observed default rates over the expected life of the trade receivable. At every reporting date, the historical observed default rates are updated.

d. Other Financial assets- For recognition of impairment loss on other financial asset and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has been increased significantly, impairment loss is provided.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset expires or when it transfers the financial assets and all the risk and reward of ownership of the assets to another entity.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate method ('EIR').

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the standalone statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I. Retirement and Other Employee Benefits

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Defined contribution plan

Defined contribution plan such as provident fund, employee state insurance scheme, labour welfare fund and benevolent fund are charged to the standalone statement of profit and loss as incurred. The Company has no obligation, other than the contribution payable to these funds/schemes. The Company recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service for that period. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. Gratuity is funded through investments with an insurance service provider & the Company administered trust (TCI Express Gratuity Fund Trust). A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur.

Other employee benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences

becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

m. Employee Stock Option Plan (Share Based Payments)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

n. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.



Notes to the Standalone Financial Statements for the year ended 31 March 2025

o. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p. Taxes

Current income tax

Current income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in

the Standalone Financial Statements and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q. Segment Reporting

As the Company's main business activity falls within a single primary Business segment viz. "Express

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Cargo", provisions of Segment Reporting as per Ind AS 108 are not applicable.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash/cheques on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

s. Dividend Distribution to Equity holders

The Company recognizes a liability to make dividend distributions to equity holders when the distribution is authorized and is no longer left to the discretion of the Company. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and a distribution of interim dividend is authorized by the board of directors. The amount of dividend so authorized is adjusted directly in other equity.

t. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Contingent assets are not recognized but disclosed in the Standalone Financial Statements when an inflow of economic benefits is probable.

u. Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the Standalone Financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Revenue – The Company recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note 'i') which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

2. Allowance for doubtful debts – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected future economic conditions. If the present economic and financial situation of the Company's debtors with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payment, additional expected credit loss may be required.

3. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.



Notes to the Standalone Financial Statements for the year ended 31 March 2025

4. Defined benefit obligation (DBO) –

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

5. Evaluation of indicators for impairment of assets –

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

6. Recognition of deferred tax assets –

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal and economic limits or uncertainties in various tax jurisdictions.

7. Contingent liabilities –

The Company is the subject of legal proceedings and tax issues which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

8. Provisions –

At the end of each reporting

period on the basis of the management judgement, changes in facts and legal aspects, the Company assess the requirement of the provisions. However, the actual future outcome may differ from this judgement.

Recent Pronouncements

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks. On May 7, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

2. Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross carrying value								
Opening balance at April 1, 2024	185.23	159.60	13.52	10.83	71.50	18.38	21.83	480.87
Additions	3.36	23.97	2.44	0.55	2.89	1.89	1.69	36.79
Disposals	3.59	15.71	1.07	0.76	0.43	0.56	1.77	23.89
Closing balance at March 31, 2025	185.00	167.86	14.89	10.62	73.96	19.71	21.75	493.77
Accumulated depreciation								
Opening balance at April 1, 2024	-	13.41	5.44	8.22	12.03	9.78	13.48	62.36
Charge for the year	-	2.53	1.63	0.91	5.03	1.46	4.17	15.73
Deductions	-	2.01	0.49	0.73	0.21	0.12	1.69	5.25
Closing balance at March 31, 2025	-	13.93	6.58	8.40	16.85	11.12	15.96	72.84
Net Block as at March 31, 2024	185.23	146.19	8.07	2.61	58.65	9.42	8.35	418.51
Net Block as at March 31, 2025	185.00	153.93	8.31	2.22	57.11	8.59	5.79	420.93

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross carrying value								
Opening balance at April 1, 2023	129.00	154.93	13.23	10.46	51.53	17.05	17.79	393.98
Additions	56.23	4.67	1.48	0.49	19.97	1.33	4.88	89.04
Disposals	-	-	1.19	0.12	-	-	0.84	2.15
Closing balance at March 31, 2024	185.23	159.60	13.52	10.83	71.50	18.38	21.83	480.87
Accumulated depreciation								
Opening balance at April 1, 2023	-	10.94	4.64	7.16	8.99	7.43	10.93	50.10
Charge for the year	-	2.47	1.62	1.17	3.86	1.53	3.35	14.00
Deductions	-	-	0.82	0.12	-	-	0.80	1.74
Closing balance at March 31, 2024	-	13.41	5.44	8.22	12.85	8.96	13.48	62.36
Net Block as at March 31, 2023	129.00	143.99	8.59	3.30	42.54	9.62	6.86	343.88
Net Block as at March 31, 2024	185.23	146.19	8.07	2.61	58.65	9.42	8.35	418.51

- a) Buildings includes those on leasehold land (cost ₹ 12.12 crores, accumulated depreciation ₹ 2.17 crores and written down value ₹ 9.96 crores) as on March 31, 2025, (cost ₹ 12.05 crores, accumulated depreciation ₹ 1.97 crores and written down value ₹ 10.08 crores) as on March 31, 2024.
- b) Pursuant to the Scheme of arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCI EXPRESS) and their respective shareholders, 47 immovable properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 immovable properties (including sold two properties) has been transferred in the name of TCI EXPRESS and rest 15 nos. immovable properties are in process of transfer. (refer note 46 and 47).

Capitalised Borrowing Cost

The Company has not capitalised any borrowing costs during the year ended March 31, 2025 and March 31, 2024



Notes to the Standalone Financial Statements for the year ended 31 March 2025

3. Right of Use Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold Land	21.18	20.97
Leasehold Building	8.43	7.68
Total	29.61	28.65

Following are the changes in the carrying value of Right of Use assets:

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at April 1, 2024	20.97	7.68	28.66
Addition	0.46	5.75	6.21
Deletion	0.25	0.00	0.25
Depreciation	0.00	5.00	5.00
Closing balance as at March 31, 2025	21.18	8.43	29.61

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at March 31, 2023	21.22	5.96	27.18
Addition	0.00	6.11	6.11
Deletion	0.25	0.00	0.25
Depreciation	0.00	4.39	4.39
Closing balance as at March 31, 2024	20.97	7.68	28.65

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss

4. Capital Work-In-Progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	20.01	16.06

Movement in Capital Work in Progress:

(₹ in Crores)

Particulars	Amount
Opening balance as at April 1, 2024	16.06
Add: Additions during the year	28.17
Less: Capitalisation during the year	24.22
Closing balance as at March 31, 2025	20.01

Capital Work in Progress ageing schedule for the year ended March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	14.66	1.98	2.84	0.53	20.01
Total	14.66	1.98	2.84	0.53	20.01

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Capital Work in Progress ageing schedule for the year ended March 31, 2024

Particulars	Amount in CWIP for a period of				(₹ in Crores)
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	9.79	5.49	0.15	0.63	16.06
Total	9.79	5.49	0.15	0.63	16.06

5. Other Intangible Assets

Description	Amount	(₹ in Crores)
Gross carrying value		
Opening balance as at April 1, 2024	8.58	
Additions	0.80	
Disposals	-	
Closing balance as at March 31, 2025	9.38	
Accumulated amortisation		
Opening balance as at April 1, 2024	4.03	
Amortisation	0.88	
Deductions	-	
Closing balance as at March 31, 2025	4.91	
Net Block as at March 31, 2024	4.55	
Net Block as at March 31, 2025	4.47	

Description	Amount	(₹ in Crores)
Gross carrying value		
Opening balance as at April 1, 2023	6.48	
Additions	2.10	
Disposals	-	
Closing balance as at March 31, 2024	8.58	
Accumulated amortisation		
Opening balance as at April 1, 2023	3.47	
Amortisation	0.56	
Deductions	-	
Closing balance as at March 31, 2024	4.03	
Net Block as at March 31, 2023	3.01	
Net Block as at March 31, 2024	4.55	

The Company has capitalized software and disclosed under the head "Other Intangible Assets".



Notes to the Standalone Financial Statements for the year ended 31 March 2025

6. Investments

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Unquoted				
In Subsidiary (At Cost)				
Fully paid up Shares of S\$ 10.00 each of 'TCL Express PTE Ltd'	2,46,000	15.35	96,000	5.99
Quoted				
In Equity Instruments				
Fully paid up Shares of Rs 376.84 each of E-Logit Co. Ltd	14,000	0.22	14,000	0.52
Total	2,60,000	15.57	1,10,000	6.51

E-logit co. Ltd. is a listed co. in Japan Stock Exchange, the value of investments as on March 31, 2025 is on fair Value.

Detail of amounts recorded in Other Comprehensive Income:

(₹ in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross	Tax	Net	Gross	Tax	Net
Net gain/(loss) on : 'Equity securities	(1.02)	(0.26)	(0.76)	0.61	0.15	0.46

7. Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in term deposit	5.00	-

Fixed deposit with bank for the maturity period of more than 12 months

8. Investments - Current

(₹ in Crores)

Particulars	Number of Shares	As at March 31, 2025	Number of Shares	As at March 31, 2024
Quoted : at fair value through profit or loss				
Investment in mutual fund				
PGIM mutual fund		-		0.80
SBI mutual fund		23.61		20.03
UTI mutual fund		-		0.69
Investment in commercial papers				
Quoted : at fair value through OCI	3000000	59.95	3000000	29.21
Corporate Bonds		59.70		36.03
Investment in equity shares				
Fully paid up shares of Rs 10.00 each of Hyundai Motor India Limited	10260	1.77		
Fully paid up shares of Rs 10.00 each of Life Insurance Corporation of India	13301	1.06	13301	1.22
Total	3023561	146.09	3013301	87.97

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Aggregate value of Quoted and Unquoted Investment is as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments and their market value	146.30	88.49
Aggregate value of unquoted investments (non current)	15.35	5.99

9. Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured :		
Considered good	225.80	231.76
Considered doubtful	0.35	0.56
	226.14	232.32
Less: provision for expected credit losses	0.35	0.56
Total	225.80	231.76

Ageing for trade receivables as at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	215.37	6.60	1.68	-	-	223.65
(ii) Undisputed trade receivables- which have significant increase in credit risk	0.10	0.15	0.08			0.33
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	0.12	0.05	2.00	-	-	2.17
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	215.59	6.80	3.76	-	-	226.15
Less Provision for expected credit loss						0.35
Total						225.80



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Ageing for trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					(₹ in Crores)
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables- considered good	228.25	2.86	0.41	-	-	231.52
(ii) Undisputed trade receivables- which have significant increase in credit risk	0.15	0.17	0.02	-	-	0.34
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	0.16	0.21	0.09	-	-	0.46
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	228.56	3.24	0.52	-	-	232.32
Less Provision for expected credit loss						0.56
Total						231.76

10. Cash and Cash Equivalents

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	3.70
Cheques on hand	5.60	9.50
Balance with banks in current accounts	4.15	0.03
Total	10.51	13.23

11. Bank balances other than cash and cash equivalents

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Earmarked bank balances :		
Unclaimed dividend accounts	3.06	3.06
Fractional shares	-	-
Margin money deposits	0.52	0.32
Total	3.58	3.38

Refer note 34 on Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses

Notes to the Standalone Financial Statements for the year ended 31 March 2025

12. Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
with related parties	2.47	2.55
with customers	1.13	0.93
with others	8.42	7.12
Total	12.02	10.60

13. Current Tax Assets(Liabilities)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision)	4.08	5.69
Total	4.08	5.69

14. Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.92	3.64
Input tax credit receivable	9.47	7.65
Deferred Expense- POCM	-	0.42
Deferred Expense	0.65	-
Deferred Income - POCM	11.56	10.55
Advances to Employees	0.21	0.22
Operational advances		
considered good	1.76	1.08
considered doubtful	0.71	0.71
Less: Provision for doubtful advances & deposits	(0.71)	(0.71)
Total	25.57	23.56

15. Equity Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised :		
5,00,00,000 Equity shares of Rs 2 each	10.00	10.00
Issued, Subscribed & Paid up :		
3,83,80,020 Equity shares of Rs 2 each (March 31, 2024 : 3,83,42,485 Equity shares of Rs 2 each)	7.68	7.67
Total	7.68	7.67



Notes to the Standalone Financial Statements for the year ended 31 March 2025

(b) Reconciliation of Number of Shares

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	3,83,42,485	7.67	3,83,11,650	7.66
Add: Allotted under Employee Stock Option Scheme	37,535	0.01	30,835	0.01
Equity shares at the end of the year :	3,83,80,020	7.68	3,83,42,485	7.67

(c) Rights/Preferences/Restrictions Attached to Equity Shares

The Company has only one class of Equity share having a par value of Rs 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(s). In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2025, 21,419 Equity shares (March 31, 2024, 28,653 Equity shares) are lying in Demat Suspense Account of the Company. Dividend on these shares transferred into bank account linked with demat suspense account. The voting and beneficial rights of these shares are frozen till the rightful owner of such shares claims such unclaimed shares. (Refer the Board's and Corporate Governance Report for further details with respect to unclaimed proceeds, dividends and transfer of dividends/shares to the IEPF)

(d) Shares held by promoters at the end of the year

Shares held by promoters at the end of the year				% Change during the year
S No.	Promotor Name	No. of Shares	% of total shares	
	Promoters :			
1	Vineet Agarwal	2005896	5.23	(0.01)
2	Dharmpal Agarwal	419314	1.09	0.00
3	Chander Agarwal	917131	2.39	(0.00)
	Promoters Group :			
4	Dharmpal Agarwal - HUF	1019878	2.66	(0.00)
5	Vineet And Sons - HUF	10382	0.03	(0.00)
6	Priyanka Agarwal	872604	2.27	(0.27)
7	Urmila Agarwal	925295	2.41	0.00
8	Chandrima Agarwal	370528	0.97	(0.00)
9	Vihaan Agarwal	222166	0.58	0.13
10	Nav Agarwal	222166	0.58	0.14
11	TCI Exim Private Limited	156572	0.41	(0.00)
12	Bhoruka Express Consolidated Limited	17058233	44.45	(0.04)
13	Dharmpal Agarwal - TCI Trading	2487497	6.48	(0.01)
Total		26687662	69.54	(0.06)

Though the no. of shares are same but in percentage terms decreased due to issuance of ESOP.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(e) Details of Shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	1,70,58,233	44.45%	1,70,58,233	44.49%
Dharmpal Agarwal - TCI Trading	24,87,497	6.48%	24,87,497	6.49%
Vineet Agarwal	20,05,896	5.23%	20,08,979	5.24%
Total	215,51,626	56.15%	2,15,54,709	56.22%

(f) Share Reserved under Employee Stock Option Plan

The Shareholders in their meeting held on November 1, 2016 have approved the resolution to create, grant, issue and offer 9,57,218 options representing 2.5% of the paid up share capital on that date of shareholders approval in form of options, in one or more tranches under ESOP Scheme 2016.

During the year, in respect of Option granted under the Employees Stock Option Scheme 2016 and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of Option (based on fair value of share on the date of grant of option minus option price) is accounted as a deferred employee compensation, which is amortised on straight line basis over the vesting period. Amortisation of deferred employee compensation are detailed as below:

March 31, 2025 : ₹ 3.18 crores March 31, 2024 ₹ 3.93 crores

(g) Equity shares movement in the period of five years immediately preceeding March 31 2025.

79,125 Equity shares allotted to the eligible employees during the financial year 2020-21

60,600 Equity shares allotted to the eligible employees during the financial year 2021-22

50,800 Equity shares allotted to the eligible employees during the financial year 2022-23

30,835 Equity shares allotted to the eligible employees during the financial year 2023-24

During the year, the Company has allotted 37,535 Equity shares to the eligible employees pursuant to ESOP-2016

(h) Equity shares reserved for issue under options

Information relating to Employee Stock Option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38B

16. Other Equity

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	66.13	55.11
Add: Net profit for the current year	90.77	131.69
Less: Dividends paid on equity shares during the year	(30.70)	(30.67)
Profit available for appropriation	126.20	156.13
Transferred to general reserve during the year	(60.00)	(90.00)
Closing balance	66.20	66.13
(ii) Securities Premium		
Opening balance	5.29	0.53



Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Addition on issuance of equity shares on exercise of employee stock options	6.27	4.76
	11.56	5.29
(iii) General Reserve		-
Opening balance	623.87	533.87
Addition during the year	60.00	90.00
	683.87	623.87
(iv) Other Reserves:		
Share Options Outstanding Account :		
Opening balance	5.34	4.02
Add : Created against stock options granted during the year	3.52	4.03
Less : Exercise of stock options during the year	3.83	2.71
	5.03	5.34
(v) Other Comprehensive Income Reserve		
Remeasurements of the Net Defined Benefit Plans :		
Opening balance	(4.30)	(4.87)
Changes during the year	(0.76)	0.57
	(5.06)	(4.297)
(vi) Capital Redemption Reserve		
Opening balance	0.05	0.05
Transfer from General Reserve	-	-
	0.05	0.05
Total Other Equity	761.65	696.38

Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

Employee's stock options outstanding account

Under Employee stock option plan 2016, the share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

General reserve

The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Though under the Companies Act, 2013 transfer of profit to general reserve is not required.

Other comprehensive income reserve

It includes remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments and changes in fair value of derivatives designated as cash flow hedges, net of taxes.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company has created the Capital Redemption Reserve equal to the nominal value of the shares bought back as an appropriation from general reserve / retained earnings.

17. Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease obligations	4.70	3.86
	4.70	3.86
Current		
Lease obligations	5.16	3.64
Total	5.16	3.64

The Company has made disclosures relating to recognition of leases. Please refer note 39 for necessary disclosures.

18. Deferred Tax Liabilities/(Assets)(Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities/(Assets) arising on account of :		
Property, plant and equipment- depreciation	15.77	14.78
Receivables, financial assets and liabilities at amortised cost	0.09	0.13
Provision for employee and other liabilities deductible on actual payments	(1.08)	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	14.78	13.50

Movement in Deferred Tax Liabilities/(Assets) (Net) in F Y 2024-25

(₹ in Crores)

Particulars	As at April 1, 2024	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities/(Assets) in relation to :				
Property, plant and equipment - depreciation	14.78	0.99	-	15.77
Receivables, financial assets and liabilities at amortised cost	0.13	(0.04)	-	0.09
Provision for employee and other liabilities deductible on actual payments	(1.41)	0.59	(0.26)	(1.08)
Deferred Tax Liabilities/(Assets) (Net)	13.50	1.54	(0.26)	14.78



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Movement in Deferred Tax Liabilities/(Assets) (Net) in F Y 2023-24

(₹ in Crores)

Particulars	As at April 1, 2023	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities/(Assets) in relation to :				
Property, plant and equipment - depreciation	12.45	2.33	-	14.78
Receivables, financial assets and liabilities at amortised cost	(0.06)	0.19	-	0.13
Provision for employee and other liabilities deductible on actual payments	(1.90)	0.30	0.19	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	10.49	2.82	0.19	13.50

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to Income taxes levied by the same taxation authority

19. Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans from banks (a)	-	2.96
Total	-	2.96

(a) Security Details

Particulars of Nature of Security :

Working capital loans are secured by hypothecation of entire current assets, book debts as primary security alongwith equitable mortgage of certain land and building as collateral security situated at Visakhapatnam (A.P)

20. Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Small and Medium Enterprises	2.01	0.96
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	92.24	88.38
	94.25	89.34

Refer note 36 for information about liquidity risk and market risk of trade payables.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Trade payable ageing schedule for the year ended March 31, 2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.01	-	-	-	2.01
(ii) Others	92.24	-	-	-	92.24
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Trade payable ageing schedule for the year ended March 31, 2024

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	0.96	-	-	-	0.96
(ii) Others	88.38	-	-	-	88.38
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Company has certain dues to suppliers registered under Micro , Medium and small Enterprises Development Act, 2006 (MSMED ACT). The disclosures pursuant to the said MSMED Act are as follows :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier at the end of the year	2.01	0.96
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro , Small and Medium Enterprises development Act, 2006 " is based on the information available with company regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date.



Notes to the Standalone Financial Statements for the year ended 31 March 2025

21. Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	3.06	3.07
Trade / security deposits	1.08	0.89
Retention monies	2.18	1.51
Creditors against fixed assets	7.11	7.37
Total	13.43	12.84

22. Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	8.14	6.59
Employee related payables	6.11	6.26
CSR payable	2.10	2.35
Deferred Expense (POCM)	0.05	-
Total	16.40	15.20

23. Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits :		
Provision for gratuity (refer note 38)	2.30	2.26
Provision for leave encashment (refer note 38)	2.89	2.82
Total	5.19	5.08

24. Revenue From Operations

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating Revenue :		
Express cargo delivery, demurrage and miscellaneous charges	1,208.27	1,253.82
Total	1,208.27	1,253.82

25. Other Income

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest earned on bank deposits, CPs and other investments	7.13	4.11
Dividend Income	0.01	0.01
Profit on sale of Assets	2.39	-
Profit on sale of Investments (Net)	1.09	0.76
Rental income	2.04	2.05
Written back of w/o balances	0.02	0.16
Miscellaneous income	0.19	0.06
Total	12.87	7.15

Notes to the Standalone Financial Statements for the year ended 31 March 2025

26. Operating Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Network freight charges	781.65	786.05
GPS communication charges	0.85	0.96
Crane operating expenses	2.51	2.42
Payments to labour boards	16.38	15.75
Air freight charges	39.91	35.86
Ship freight charges	2.42	1.87
Rail freight charges	12.51	10.16
Other transportation expenses	5.64	5.23
Claims for loss & damages (net)	0.26	0.27
Total	862.13	858.57

27. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus & compensated absences	112.47	108.95
Contribution to provident & other funds	9.08	9.05
Contribution to employees' state insurance	0.84	1.03
Amortiation of employees stock option plan	3.18	3.92
Staff welfare & development expenses	11.46	10.92
Total	137.02	133.87

28. Finance Costs

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses :		
On working capital loans	0.10	0.24
On leases	0.82	0.95
Bank Charges	0.34	0.28
Total	1.25	1.47

29. Depreciation & Amortization Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	15.73	14.00
Depreciation on right-of-use assets	5.00	4.39
Amortization of intangible assets	0.88	0.56
Total	21.61	18.95



Notes to the Standalone Financial Statements for the year ended 31 March 2025

30. Other Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent expense	31.50	29.63
Rates and taxes	0.60	0.59
Insurance expense	0.50	0.62
Telephone/communication expenses	2.13	2.10
Printing and stationery	4.29	3.99
Travelling expenses	7.98	7.71
Legal expenses	0.12	0.14
Electricity expenses	4.29	4.07
Advertisement expenses	1.54	1.18
Office maintenance & security expenses	8.58	7.85
Consultancy expenses	2.01	1.41
Conference & seminar expenses	0.96	0.49
Commission & fees to directors	0.62	0.62
Remuneration to auditors :		
Audit fees	0.06	0.06
Tax audit fees	0.04	0.04
Bad debts and irrecoverable balances written off	0.30	0.79
Corporate social responsibility expenditure	3.50	3.20
Loss on disposals of property, plant and equipment	0.35	0.14
Miscellaneous expenses	2.94	3.15
Repair & maintenance :		
Motor cars	2.28	2.29
Plant & equipment	0.55	0.61
Computers	1.52	1.10
Buildings	1.77	1.80
Project Maintenance Fees	0.56	0.56
Total	78.99	74.14

Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the company. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent as per section 135 of the Companies Act, 2013	3.50	3.20
Contribution made during the year	1.40	0.85

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

Details of Corporate Social Responsibility expenditure	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Company	3.50	3.20
(b) Amount spent during the year (in cash)	1.40	0.85
(i) Construction or acquisition of any asset		
(ii) On purposes other than (i) above		
(c) Shortfall at the end of the year	2.10	2.35
(d) Total of the previous year shortfall	Nil	Nil
(e) Reason for the shortfall	₹ 2.10 crores transferred to the unspent CSR account as per section 135(6), on dated April 30, 2025	₹ 2.35 crores transferred to the unspent CSR account as per section 135(6), on dated April 30, 2024
(f) Nature of CSR activities	Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development	
(g) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard Contribution to TCI Foundation in relation to CSR Expenditure	0.50	0.50

31. Earnings Per Share

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to equity shareholders for calculation of earnings per share	90.77	131.69
Weighted average number of equity shares used for computing earnings per share for basic EPS	3,83,68,203	3,83,28,210
Weighted average number of equity shares used for computing earnings per share for diluted EPS	3,84,73,325	3,84,24,700
Nominal value per share	2.00	2.00
Earnings per equity share		
Basic	23.66	34.36
Diluted	23.59	34.27

32. Income Tax

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current year	27.83	39.46
Deferred tax expense/(benefit)	1.54	2.82
	29.37	42.28



Notes to the Standalone Financial Statements for the year ended 31 March 2025

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	120.14	173.97
At domestic statutory income tax rate 25.17%	30.24	43.79
Adjustments in respect of current income tax		
Permanent disallowances	0.88	0.81
Tax on income at different Rate	0.90	0.02
Others	(2.65)	(2.34)
Tax expense in the statement of profit and loss	29.37	42.28

Consequent to reconciliation items shown above, the effective tax rate is 24.47 % (2023-24 : 24.30%)

33. Contingencies and Commitments

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Contingent liabilities		
I Stamp duty/ octroi/ duty and other demands under dispute	19.72	19.72
II Guarantee excluding financial Guarantee	4.18	1.27
III Standby letter of credit	10.00	-
IV Goods and Service Tax	51.36	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	67.00	50.78

Note :

- Standby letter of credit given by HDFC Bank Limited for credit facility availed by TCI Express Singapore Pte Ltd
- During the financial year 2024-2025, the Additional Commissioner of Central Goods and Services tax, Gurugram Commissionerate had issued a demand order dated 14/12/2024 and raised a GST tax liability of ₹ 51.36 crores, along with applicable interest and penalty, for the period from 1/07/2017 to 31/03/2022. It states that the Assessee has not discharged its Goods and Service tax liability under Reverse Charge (RCM) on GTA supplies received from its transporters, thereby, resulting in non-payment of GST.

In response to the said demand order the company has preferred an appeal before the commissioner (Appeals) CGST after paying a tax amount of ₹ 5.13 crores (10% of disputed tax) as pre-deposit of tax demand.

Based on the underlying facts, applicable laws and industry standards, the company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

34. Financial Instruments

A. Fair values hierarchy

The different levels of fair value have been defined below:

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities which are measured at amortised cost

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets			
(i) Trade receivables	9	225.80	231.76
(ii) Cash and cash equivalents	10	10.51	13.23
(iii) Other bank balances	11	3.58	3.38
(iv) Other financial assets	12	12.02	10.60
Total Financial Assets		251.92	258.97
Financial liabilities			
(i) Borrowings	19	-	2.96
(ii) Lease Liabilities	17	9.85	7.50
(iii) Trade payables	20	94.25	89.34
(iv) Other financial liabilities	21	13.43	12.84
Total Financial Liabilities		117.53	112.64

(i) The management assessed that fair values of cash and cash equivalents, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities are approximate of their respective carrying amounts, largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their carrying values, as there is no material change in the lending rates.

B Financial assets and liabilities measured at fair value - recurring fair value measurements



Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	2.83	-	15.57	18.40
Fair value at Amortised Cost	-	-	-	-
Fair value through profit and loss	143.26	-	-	143.26

(₹ in Crores)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	37.78	-	5.99	43.76
Fair value through profit and loss	50.72	-	-	50.72

a. Valuation process and technique used to determine fair value

- (i) In order to arrive at the fair value of unquoted investments, the Company obtains independent valuations. The techniques used by the valuer are as follows:
 - a) Asset approach - Net assets value method
 - b) Income approach - Discounted cash flow ("DCF") method
 - c) Market approach - Enterprise value/sales multiple method
- b. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values as at end of reporting period to such inputs is as below :

Unquoted equity shares

(₹ in Crores)

Description	As at March 31, 2025	As at March 31, 2024
Impact on fair value if change in earnings growth rate		
- Impact due to increase of 0.50 %	-	0.03
- Impact due to decrease of 0.50 %	-	(0.03)
Impact on fair value if change in risk adjusted discount rate		
- Impact due to increase of 0.50 %	-	0.03
- Impact due to decrease of 0.50 %	-	(0.03)

- c. The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

(₹ in Crores)

Description	Amount
As at March 31, 2023	1.05
Acquisitions	5.37
Exchange of Ukertu Co Ltd shares (unquoted) with E-Logit Co. Ltd shares (quoted)	(0.42)
(Loss)/gain recognised in other comprehensive income	(0.01)
As at March 31, 2024	5.99
Acquisitions	9.37
(Loss)/gain recognised in other comprehensive income	(0.01)
As at March 31, 2025	15.35

Notes to the Standalone Financial Statements for the year ended 31 March 2025

35. Revenue From Contracts With Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

The standard is applied only to contracts that are not completed as at March 31 2025.

Significant changes in contract assets and liabilities

Changes in balance of contract liabilities during the year:

(₹ in Crores)

Description	As at March 31, 2025
Opening balance of contract liabilities	10.55
Less: Amount of revenue recognised against opening contract liabilities	(10.55)
Add: Addition in balance of contract liabilities for current year	11.56
Closing balance of contract liabilities	11.56

There has been no significant changes in contract assets/liabilities during the year.

Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of below:

(₹ in Crores)

Revenue by Geographic region	Amount
Revenue from contract with customer	
Domestic	1207.52
Overseas	0.75
Other revenue	
Domestic	-
Total	1208.27

(₹ in Crores)

Revenue by time	Amount
Revenue recognised over time	1,208.27
Revenue recognised at point in time	-
Total	1,208.27

Assets and liabilities related to contracts with customers



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Current		
Contract assets related to sale of service	-	-
Contract liabilities related to sale of service		
Deferred income Assets (liability)	11.56	10.55
Trade receivable	225.80	231.76

Performance obligation of the Company

In case of freight service there is only one performance obligation of the Company i.e. to carry express cargo distribution. The Company recognizes revenue over time during which the services are being delivered. Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

36. Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's risk management is carried out by a central team at the Corporate Office comprising of chief financial officer, credit controller and other members of the finance/credit control function under policies approved by the Board of Directors. All receipts and payments are maintained at centralised bank account, thus resulting in mitigating the credit risk and liquidity risk.

A. CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by short term investments, trade receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A : No Risk

B: Low credit risk

C: Moderate credit risk

D: High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on past credit loss experience with customers and considering differences between current and historical economic conditions.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company or debtor declaring bankruptcy or customer closing down the business. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in statement of profit and loss.

Financial Assets that exposes the entity to credit risk:

(₹ in Crores)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: No Risk	Cash and cash equivalents	10.51	13.23
	Other Bank Balances	3.58	3.38
	Investments	156.09	87.97
B: Low credit risk on financial reporting date	Trade receivables	225.24	231.24
C: Moderate credit risk	Trade receivables	0.56	0.52

Notes to the Standalone Financial Statements for the year ended 31 March 2025

Cash and cash equivalents and bank term deposits

Credit risk related to cash and cash equivalents and bank term deposits is managed by only accepting highly rated banks assigned by credit rating agencies.

Investments

Majority of the Company's investments are fair valued based on Level 1 inputs. These investment primarily include investment in liquid mutual fund units, Commercial papers, quoted bonds issued by quasi-government organisations. The Company invest after considering counterparty risks based on multiple criteria including Credit rating, profitability and deposit base of banks and financial institutions.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through IT driven internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts and stipulated days. Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 3% or more of the trade receivables in any of the years presented. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Financial assets are considered to be of good quality and there is no significant increase in credit risk

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at March 31, 2025

(₹ in Crores)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	226.15	(0.35)	225.80

As at March 31, 2024

(₹ in Crores)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	232.32	(0.56)	231.76

Movement in provisions of doubtful debts

(₹ in Crores)

Revenue by time	Amount
Loss allowance on March 31, 2024	0.56
Add : Additional provision made	-
Less Provision write off	0.21
Loss allowance on March 31, 2025	0.35



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Expected credit loss for trade receivables under simplified approach :

As at March 31, 2025

(₹ in Crores)

Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	159.29	26.64	15.70	13.96	10.56	226.15
Expected loss rate		0.08%	0.08%	0.30%	2.56%	
"Expected credit loss (Loss allowance provision)"	-	(0.02)	(0.01)	(0.04)	(0.28)	(0.35)
Net Carrying amount of trade receivables	159.29	26.62	15.69	13.92	10.28	225.80
(net of provision)						

As at March 31, 2024

(₹ in Crores)

Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	107.61	66.44	30.53	23.79	3.95	232.32
Expected loss rate		0.21%	0.21%	0.71%	5.10%	
"Expected credit loss (Loss allowance provision)"	-	(0.14)	(0.06)	(0.17)	(0.19)	(0.56)
Carrying amount of trade receivables	107.61	66.30	30.47	23.62	3.76	231.76
(net of provision)						

B. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company principal source of liquidity are cash and cash equivalent, short term investments and the cash flow that is generating from operations. The company believes that the following short term financial assets and unused working capital limits of Rs 65.00 crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	10.51	13.23
Short Term Investment	146.09	87.97
Total	156.60	101.20

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(ii) Contractual Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

(₹ in Crores)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables	94.25				94.25
Other financial liabilities	13.43				13.43
Total	107.68	-	-	-	107.68

As at March 31, 2024

(₹ in Crores)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings	2.96				2.96
Trade payables	89.34				89.34
Other financial liabilities	12.84				12.84
Total	105.14		-	-	105.14

C. MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest Rate risk

Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	2.96
Fixed rate borrowings	-	-
Total borrowings	-	2.96
Amount disclosed under short term borrowing	-	(2.96)
Amount disclosed under borrowings	-	-



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (March 31, 2025: +/- 1%; March 31, 2024). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	-	(0.022)
Interest rates – decrease by 100 basis points (100 bps)	-	0.022

* Holding all other variables constant

37. Capital Management

The Company aims to manage its capital efficiently

- to ensure the Company's ability to continue as a going concern
- to optimise returns to its shareholders

The Company manages the capital structure through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options . In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Crores)

a) **Debt-Equity Ratio**

	As at March 31, 2025	As at March 31, 2024
Borrowings	-	2.96
Net Debt	-	2.96
Total equity	769.33	704.05
Net Debt to Equity Ratio (in times)	0.000	0.004

b) **Dividends**

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Interim Dividend		
For the year ended March 31, 2025 ₹ 6 per share and for the year ended March 31, 2024 ₹ 6 per share	23.03	23.00
(ii) Final Dividend		
For the year ended March 31, 2024 of ₹ 2.00 per share and for the year ended March 31 2023 ₹ 2 per share	7.67	7.67

Notes to the Standalone Financial Statements for the year ended 31 March 2025

38. A Employee Benefit Obligations (on the basis of Actuarial Valuation)

1) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 13 years (March 31, 2024: 13 years)

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of Defined Benefit Obligation and the fair value of plan assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value obligation as at the end of the year	23.34	21.41
Fair value of plan assets as at the end of the year	21.04	19.15
Net (liability)/ asset recognised in Balance Sheet (refer note 24)	(2.30)	(2.26)

b. Changes in Defined Benefit Obligations

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at the start of the year	21.41	19.22
Interest cost	1.55	1.45
Service cost	1.98	1.87
Benefits paid	(1.79)	(1.42)
Actuarial (gain)/loss on total liabilities	0.20	0.29
Present value of obligations as at the end of the year	23.35	21.41

c. Amount Recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	1.98	1.87
Net interest cost	0.16	0.19
Amount recognised in the statement of profit and loss	2.14	2.06

d. Change in the Fair Value of Plan Asset :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the start of the year	19.15	16.75
Return on plan assets	1.42	1.35
Contribution	2.26	2.47
Benefits paid	(1.79)	(1.42)
Fair value of plan assets as at the end of the year	21.04	19.15



Notes to the Standalone Financial Statements for the year ended 31 March 2025

e. Actuarial Gain/(Loss) on Plan Asset

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected interest income	1.38	1.26
Actual income on plan asset	1.42	1.35
Actuarial gain/(loss) on Assets	0.04	0.09

f. Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain/(loss) on liabilities	(0.20)	(0.29)
Actuarial gain/(loss) on assets	0.04	0.09
Unrecognised actuarial gain/(loss) at the end of the year	(0.16)	(0.20)

g. Actuarial Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.79%	7.23%
Future salary increase	5.50% p.a	5.50% p.a
Average future service (in years)	26.85 years	27.35 years

The discount rate indicated above reflects the estimated and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

h. Demographic Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) ultimate	
Ages	Withdrawal Rate(%)	
Up to 30 years	4.00%	4.00%
From 31 to 40 years	3.00%	3.00%
From 41 to 50 years	3.00%	3.00%
Above 50 years	3.00%	3.00%

i. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 0.50%	(1.26)	(1.14)
b) Impact due to decrease of 0.50%	1.38	1.25

Notes to the Standalone Financial Statements for the year ended 31 March 2025

j. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in salary increase		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 1.00%	2.81	2.56
b) Impact due to decrease of 1.00%	(2.42)	(2.20)

k. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in Attrition rate		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 1.00%	0.32	0.41
b) Impact due to decrease of 1.00%	(0.37)	(0.46)

l. Maturity Profile of Defined Benefit Obligation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	1.20	1.16
Year 2	0.90	0.87
Year 3	1.41	1.19
Year 4	0.99	1.47
Year 5	1.43	0.96
After 5th Year	54.01	53.04

Defined Contribution Plans

The Company make contribution to state governed provident fund scheme, employee state insurance scheme and labour welfare fund scheme, and are considered as defined contribution plans. The contribution under the schemes are recognised as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

2) Leave Obligations

The leave obligations cover the Company liability for earned leaves, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current leave obligation. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within the next 12 months	0.13	0.14
Non-current leave obligations expected to be settled in future	2.76	2.68



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Movement in the liability recognised in the Balance Sheet

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year	2.82	2.65
Current service cost	0.68	0.69
Interest cost	0.20	0.19
Actuarial (gain)/loss on total liabilities	(0.42)	(0.41)
Benefits paid	(0.39)	(0.31)
Present value of defined benefit obligation as at the end of the year (refer note 23)	2.89	2.82

Amount recognised in the Statement of Profit and Loss

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Current service cost	0.68	0.69
Interest cost	0.20	0.19
Net actuarial (gain)/loss	(0.42)	(0.41)
Amount recognized in the statement of profit and loss (refer note 23)	0.46	0.47

Financial Assumptions

Particulars		
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.79%	7.23%
Salary growth rate (per annum)	5.50%	5.50%

B Employees Stock Option Plan

The Company during the year has granted 45,750 Stock Options to its eligible employees. The Company in accordance with the Employee Stock Option Plan-2016, vesting period being 1, 2 & 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Company of the face value of Rs 2 each on payment of Rs 550 per share, the exercise price. The fair value of option determined on the date of grant is Rs 612.36 based on Black Scholes methodology. The impact of above for the years are Rs 2.80 crores. Accordingly, the provision and disclosure have been considered in the financial statements

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
Outstanding options at the beginning of year	87,675	77,550
Face value of share (Rs)	2.00	2.00
No. of options granted during the year	45,750	42,500
Vesting period of options granted during the year (graded)	1, 2 & 3 years	1, 2 & 3 years
Exercise price of options granted during the year (Rs)	550.00	750.00
Fair value of the options (Rs)	612.36	904.55
No. of options exercised during the year	37,535	30,835
No. of options cancelled during the year	3,490	1,540
Outstanding options at the end of year	92,400	87,675

Notes to the Standalone Financial Statements for the year ended 31 March 2025

39. Leases

Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The company has applied Ind AS 116 using the modified retrospective approach. Right of use assets for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals).

The following is the break-up of current and non-current lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities (refer note 17)	5.16	3.64
Non current lease liabilities (refer note 17)	4.70	3.86
Total	9.85	7.50

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7.50	6.34
Addition during the year	6.21	6.11
Finance cost accrued during the year	0.82	0.95
Deletion during the year	0.19	(1.51)
Payment of lease liabilities	(4.86)	(4.39)
Closing balance	9.86	7.50

40. Disclosures pursuant to Ind AS 24 "Related Party Disclosures"

I. List of Related Parties

i)	Key managerial personnel:	Designation
	Mr. Chander Agarwal	Managing Director
	Mr Phool Chand Sharma	Non Executive Director
	Mr. D.P. Agarwal	Non Exceutive Non Independent
	Mr. Vineet Agarwal	Non Exceutive Non Independent
	Mr. Murali Krishna Chevuturi	Independent Director
	Mr. Prashant Jain	Independent Director
	Mr. Ashok Kumar Ladha	Independent Director
	Mrs Taruna Singhi	Independent Director
	Mr. Mukti Lal	Chief Financial Officer
	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer
	Mr. Ashok Pandey	Chief Operating Officer (Multi model Express)
	Ms. Priyanka	Company Secretary

ii) Subsidiary

TCI Express Pte Ltd - Foreign

iii) Other Related Companies/Firms/Trust

TCI Properties (Guj) - Partnership firm TCI India Ltd

TCI Properties (Delhi) - Partnership firm TCI Warehousing (MH) - Partnership firm



Notes to the Standalone Financial Statements for the year ended 31 March 2025

TCI Developers Ltd Transport Corporation of India Ltd

TCI Properties (West) Ltd. Transystem Logistics International Pvt. Ltd

XPS Cargo Services Ltd Bhoruka Charitable Trust

Chander Asset Management Welfare Trust TCI Foundation (Trust)

Dharmpal & Sons (HUF) TCI Distribution Centres Ltd

Bhoruka Express Consolidated Ltd Bhoruka Finance Corporation of India Ltd

Bhoruka International (P) Ltd TCI Exim Pvt Ltd

TCI Express Group Employees Benevolent Trust TCI Express Limited Gratuity Fund Trust

TCI Charities (Trust) TCI Express Foundation (Trust)

TCIEx Realty Pvt Ltd TCI Chemlog Pvt Ltd

II. Transactions during the year with related parties:

A Enterprises over which KMPs/ relatives of KMPs exercise significant influence

(₹ in Crores)

Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Income :		
Freight income	0.66	1.55
Rental income	1.95	1.64
Expenditure :		
Rent payment	10.57	11.03
Shipping expenses	2.42	1.83
Business support service	4.20	5.11
Dividend paid	21.36	21.02
Charity and donation (including CSR expenditure)	0.50	0.50
Project management fees	1.24	1.12
Staff welfare	0.00	1.80

All the Material transactions stated above with related party are on arm length basis.

B Key Managerial Personnel Compensation

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short employee benefits (including commission)	12.63	11.90
Post employment benefits	0.62	0.34
Employee stock option	0.61	0.96
Sitting fees and commission to independent directors	0.62	0.62

C Finance and Investments

(₹ in Crores)

Particulars	Nature of relation	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Immovable Property	Associate	20.00	-
Payment to Gratuity Trust	Other Related Party	2.26	2.47
Payment to Benevolent Fund Trust	Other Related Party	0.42	0.44
Investments made	Subsidiary	9.37	5.99

Notes to the Standalone Financial Statements for the year ended 31 March 2025

III. Balance as at the year end :

(₹ in Crores)

Nature of transaction	Nature of relation	As at March 31, 2025	As at March 31, 2024
Assets:			
Advances/ deposits given		2.47	2.55
Liabilities:			
Remuneration payable :	Managing Director	4.00	4.00
	Non Executive Directors	0.42	0.42
Payable	Rent	0.02	
	Business Support Service	2.45	3.37

41. SEGMENT REPORTING

As the Company's main business activity falls within a single primary business segment viz. "Express Cargo" the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.

42. Various parties accounts are subject to confirmation and reconciliation, wherever required.

43. Previous year figures have been regrouped/rearranged wherever considered necessary.

44. ADDITIONAL INFORMATION

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Remittance in foreign currency :		
Plant and machinery	4.38	13.48
Investments	9.37	5.36
Consultancy	0.17	-
Subscription	0.04	0.04
Software	-	0.83
Air freight payments	1.54	1.76
Travelling Expenses	0.65	0.58
Dividend payment	0.41	0.68
Total	16.56	22.73
Earning in foreign currency :		
Freight income	0.75	0.24
Total	0.75	0.24

45. (Net Debt)/Surplus Cash Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	14.09	16.61
Less: current borrowings	-	(2.96)
(Net debt)/surplus cash	14.09	13.65



Notes to the Standalone Financial Statements for the year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

The changes in the company's liabilities arising from financing activities can be classified as follows:

(₹ in Crores)

Particulars	Long Term Borrowings	Short Term Borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash as at 1st April, 2024	-	(2.96)	16.61	13.65
Cash Flows:				
Repayment during the year	-	2.96	-	2.96
Finance cost recognised	-	(0.44)	-	(0.44)
Finance cost paid	-	0.44	-	0.44
Net cash flow	-	-	(2.54)	(2.54)
(Net debt)/surplus cash as at March 31, 2025	-	-	14.07	14.08

46. Immovable Properties Involved in Scheme of Arrangement:

Pursuant to Scheme of Arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable Properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 30 properties has been transferred in the name of TCIEXPRESS (including property sold during the year) and rest of the immovable properties are in process of transfer.

47. OTHER STATUTORY INFORMATION

(a) Immovable properties in respect of which title deed are pending to change in the name of Company (refer note 2)

(₹ in Crores)

S.No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
1	Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
2	Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
3	Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
4	Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
5	Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

S.No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of the Company
6	Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
7	Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
8	Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
9	Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
10	Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
11	Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
12	Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
13	Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
14	Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company
15	Land at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company

(b) Ratios

The following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

(₹ in Crores)

S.No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	3.18	2.57	23.78%	
2	Debt- equity ratio (in times)	Total debts	Shareholder's equity	0.01	0.01	21.00%	
3	Debt service coverage ratio (in times)	Earning available for debt service	Debt service	22.32	23.44	(4.78%)	



Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

S.No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks
4	Return on equity (in %)	Net profit after taxes	Average shareholder's equity	12.32%	20.25%	(39.15%)	There was a decline in profit
5	Trade receivable turnover ratio (in times)	Revenue with taxes	Average trade receivable	6.23	6.68	(6.65%)	
6	Trade payable turnover ratio (in times)	Purchases of services and other expense	Average trade payable	10.25	9.53	7.58%	
7	Net capital turnover ratio (in times)	Revenue with taxes	Working capital	5.21	5.99	(13.00%)	
8	Net profit ratio (in times)	Net profit	Revenue	7.43	10.44	(28.82%)	A drop in profitability
9	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	16.08%	26.34%	(38.97%)	Revenue and profits declined
10	Return on current investment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.55%	9.91%	(0.36%)	

* The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

(c) Transactions with struck off companies

(₹ in Crores)

Name of Struck off	Nature of transactions with struck off company	As at March 31, 2023	Transaction	As at March 31, 2024	Relationship with the struck off company
H K WIRE PRODUCTS PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDIA GLYCOLS LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDO GERMAN BRAKES PRIVATE LIMITED.	Freight Income	0.03	0.22	0.03	Customer
LANXESS INDIA PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
MALHOTRA DISTRIBUTORS (P) LIMITED	Freight Income	0.00	0.02	0.02	Customer
MAY & BAKER PHARMACEUTICALS LIMITED	Freight Income	0.13	0.06	0.00	Customer

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31st March, 2025.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(₹ in Crores)

(d) Benami property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) Registration of charges or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) Details of crypto currency or virtual currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) Utilisation of borrowed funds and share premium

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(i) Revaluation of PPE

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible asset.

(j) Undisclosed income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our Report of even date attached

For and on behalf of Board of Directors

For R S Agarwala & Co.

Chartered Accountants
Firm Reg No. 304045E

D P Agarwal

Chairman
(Gurugram)

Chander Agarwal

Managing Director
(Gurugram)

Murali Krishna Chevuturi

Director
(Hyderabad)

Bimal Kumar Kedia

Partner
(Membership No. 055237)

Mukti Lal

Sr. VP & CFO
(Gurugram)

Priyanka

Company Secretary
(Gurugram)

Place : Kolkata

Date : May 30, 2025



Independent Auditor's Report

To
The Members of
TCI Express Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of TCI Express Limited (the 'Holding Company'), its Subsidiary Company (the Holding Company and the Subsidiary Company together referred to as 'the Group') which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the Consolidated Financial Statements for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the Consolidated state of affairs (financial position) of the Group as at March 31, 2025, and its Consolidated profit (financial

performance including other comprehensive income), its Consolidated Cash Flows and the Consolidated Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition and measurement including related cost of rendering of services involves critical judgments by management including assessment of when the control of goods or services are being transferred, identifying large variety of complex performance obligations and determining if such obligations are satisfied over a period of time. (Refer Note No. B(V)(j), B(V)(v)(l) to the Consolidated Financial Statements)	Our audit approach includes: - Testing the design and operating effectiveness of the internal controls associated with contracts with customers/vendors. - Testing the information technology systems related to consignment notes, trip data and billing. - Analysing contracts with customers/vendors from selected samples. - Analysing invoices with customers/vendors from selected samples. - Reviewing the logic designed in preparation of consignment notes, bill registers, lorry hire contracts and the time taken for concluding the performance obligation. - Testing of the approval mechanism, access and change controls associated with the tariff/rate masters. - Reviewing the report of Internal Auditors. - Performance of analytical procedures for reasonableness of the estimates.

Independent Auditor's Report

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated Changes in Equity and the Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



Independent Auditor's Report

may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of Holding Company of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the Subsidiary Company included in the Consolidated Financial Statements whose financial statements reflects total assets of ₹ 10.77 Crores as at March 31, 2025, as considered in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report to the extent applicable that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) the Consolidated Financial Statements dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of Consolidated Financial Statements.
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
- e) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors, none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) we have also audited the internal financial controls over financial reporting (IFCOFR) of the Group as on March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure A" expressed an unmodified opinion.
- g) with respect to the other matters to be included in

Independent Auditor's Report

the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- I. the Group has disclosed the impact of pending litigation on its financial position in the Consolidated Financial Statements;
- II. the Group has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- III. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025;
- IV. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the

Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note No. 37(b) to the Consolidated Financial Statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended, is applicable for the financial year ended March 31, 2025.

Based on our examination which includes test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered at the application layer in respect of accounting software.

In respect of subsidiaries incorporated outside India, whose management certified financial statements are included in these Consolidated Financial Statements, no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16)



Independent Auditor's Report

of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its director during the year is in accordance

with the provision of section 197 of the Act. The remuneration paid to directors is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For R.S. Agarwala & Co.

Chartered Accountants
Firm's Regn. No:-304045E

Bimal Kumar Kedia

(Partner)

Membership No. -055237
UDIN : 25055237BMGYOL5940

Place : Kolkata

Date : May 30, 2025

Annexure A

Annexure A to The Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **TCI Express Limited** on the Consolidated Financial Statements for the year ended **March 31, 2025**.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of TCI Express Limited ("the Holding Company"), its Subsidiary Company (the holding company and its subsidiary company together referred as 'the Group') as of **March 31, 2025** in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's and its Subsidiary Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its Subsidiary Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Annexure A

Opinion

In our opinion, the Holding Company and its Subsidiary Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. Agarwala & Co.

Chartered Accountants
Firm's Regn. No:-304045E

Bimal Kumar Kedia

(Partner)

Membership No. -055237
UDIN : 25055237BMGYOL5940

Place : Kolkata

Date : May 30, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	427.89	418.51
Right-of-use assets	3	29.61	28.65
Capital work-in-progress	4	20.34	16.06
Other intangible assets	5	4.47	4.55
Financial assets			
Investments	6	0.22	0.53
Other financial assets	7	5.00	-
		487.53	468.30
Current Assets			
Financial assets			
Investments	8	148.16	90.04
Trade receivables	9	225.89	231.76
Cash and cash equivalents	10	11.75	17.01
Other bank balances	11	3.58	3.38
Other financial assets	12	12.09	10.60
Current tax assets (net)	13	4.08	5.69
Other current assets	14	25.57	23.64
		431.12	382.12
Total Assets		918.65	850.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7.68	7.67
Other equity	16	756.73	696.30
		764.41	703.97
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	17	4.70	3.86
Deferred tax liabilities (net)	18	14.78	13.50
		19.48	17.36
Current Liabilities			
Financial liabilities			
Borrowings	19	-	2.96
Lease liabilities	17	5.16	3.64



Consolidated Balance Sheet as at March 31, 2025

(₹ in Crores)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		2.01	0.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		92.40	88.41
Other financial liabilities	21	13.57	12.84
Other current liabilities	22	16.43	15.20
Provisions	23	5.19	5.08
		134.76	129.09
		154.24	146.45
Total Equity and Liabilities		918.65	850.42
Material Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements.
In terms of our Report of even date attached

For R S Agarwala & Co.

Chartered Accountants
Firm Reg No. 304045E

D P Agarwal

Chairman
(Gurugram)

For and on behalf of Board of Directors of TCI Express Limited
Chander Agarwal

Managing Director
(Gurugram)

Murali Krishna Chevuturi

Director
(Hyderabad)

Bimal Kumar Kedia

Partner
(Membership No. 055237)

Mukti Lal

Sr. VP & CFO
(Gurugram)

Priyanka

Company Secretary
(Gurugram)

Place : Kolkata

Date : May 30, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue from operations	24	1,208.27	1,253.82
Other income	25	13.44	7.15
Total Income		1,221.71	1,260.97
Expenses			
Operating expenses	26	862.13	858.57
Employee benefits expense	27	141.01	133.87
Finance costs	28	1.31	1.47
Depreciation and amortization expense	29	21.62	18.95
Other expenses	30	80.46	74.16
Total		1,106.53	1,087.02
Profit Before Tax		115.18	173.95
Tax Expense	32		
Current tax		27.83	39.46
Deferred tax		1.54	2.82
		29.37	42.28
Profit for the Year		85.81	131.67
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		(0.69)	0.61
Re-measurement of defined benefit liability		(0.16)	(0.20)
Items that will be reclassified subsequently to profit or loss			
Fair value of debt instruments through other comprehensive income		(0.18)	0.35
Less : Tax on above items		0.26	(0.19)
		(0.76)	0.57
Total Comprehensive Income for the Year		85.05	132.24
Earning Per Equity Share	31		
--Basic		22.36	34.35
--Diluted		22.31	34.27

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

For R S Agarwala & Co.

Chartered Accountants

Firm Reg No. 304045E

D P Agarwal

Chairman

(Gurugram)

For and on behalf of Board of Directors of TCI Express Limited

Chander Agarwal

Managing Director

(Gurugram)

Murali Krishna Chevuturi

Director

(Hyderabad)

Bimal Kumar Kedia

Partner

(Membership No. 055237)

Mukti Lal

Sr. VP & CFO

(Gurugram)

Priyanka

Company Secretary

(Gurugram)

Place : Kolkata

Date : May 30, 2025



Consolidated Statement of Changes in Equity as at March 31, 2025

A. Equity Share Capital (refer note 15)

(₹ in Crores)

Particulars	As at March 31, 2024	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2024	Change in Equity Share Capital During the Year	As at March 31, 2025
Equity share capital	767	-	767	0.01	768
No of shares	3,83,42,485	-	3,83,42,485	37535	38380020

(₹ in Crores)

Particulars	As at March 31, 2023	Changes in equity share capital due to prior period errors	Restated balance as at March 31, 2023	Change in Equity Share Capital During the Year	As at March 31, 2024
Equity share capital	766	-	766	0.00	767
No of shares	3,83,11,650	-	3,83,11,650	30,835	3,83,42,485

B. Other Equity (refer note 16)

(₹ in Crores)

Particulars	Reserve and Surplus							Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	
Balance as at April 1, 2023	55.11	0.05	0.53	533.87	4.02		(4.87)	588.71
Profit for the year	131.67	-	-	-	-		-	131.67
Other comprehensive income (net of tax)	-	-	-	-	-		0.57	0.57
Addition/ Deletion during the year						(0.05)		(0.05)
Total comprehensive income for the year	131.67	-	-	-	-	(0.05)	0.57	132.19
Exercise of stock options	-		4.76	-	-		-	4.76
Issue of equity shares, net off transaction cost					1.31		-	1.31
Transfer in/out general reserve	(90.00)	-	-	90.00	-		-	-
Transaction with owners in their capacity as owners:								-
Dividends paid during the year	(30.67)	-	-	-	-		-	(30.67)
Balance as at March 31, 2024	66.11	0.05	5.29	623.87	5.33	(0.05)	(4.30)	696.30
Profit for the year	85.81	-	-	-	-		-	85.81
Other comprehensive income (net of tax)	-	-	-	-	-		(0.76)	(0.76)
Addition/ Deletion during the year						0.11		0.11
Total comprehensive income for the year	85.81	-	-	-	-	0.11	(0.76)	85.15

Consolidated Statement of Changes in Equity as at March 31, 2025

(₹ in Crores)

Particulars	Reserve and Surplus							Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Foreign Currency Translation Reserve	Other Comprehensive Income Reserve	
Exercise of stock options	-		6.27	-	-		-	6.27
Issue of equity shares, net off transaction cost					(0.30)		-	(0.30)
Transfer in/out general reserve	(60.00)	-	-	60.00	-		-	-
Transaction with owners in their capacity as owners:								-
Dividends paid during the year	(30.70)	-	-	-	-		-	(30.70)
Balance as at March 31, 2025	61.22	0.05	11.56	683.87	5.03	0.06	(5.06)	756.73

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

For R S Agarwala & Co.

Chartered Accountants
Firm Reg No. 304045E

D P Agarwal

Chairman
(Gurugram)

For and on behalf of Board of Directors of TCI Express Limited

Chander Agarwal

Managing Director
(Gurugram)

Murali Krishna Chevuturi

Director
(Hyderabad)

Bimal Kumar Kedia

Partner
(Membership No. 055237)

Mukti Lal

Sr. VP & CFO
(Gurugram)

Priyanka

Company Secretary
(Gurugram)

Place : Kolkata

Date : May 30, 2025



Consolidated Statement of Cash Flow for the period ended March 31, 2025

(₹ in Crores)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	115.18	173.95
	Adjustments for:		
	Depreciation and amortisation	21.62	18.95
	Loss on disposal of property, plant and equipment (net)	(2.04)	0.14
	Amortisation of leasehold land	0.25	0.25
	Reversal under expected credit loss model	(0.20)	(0.22)
	Fair valuation of investments designated as FVTPL	-	(0.76)
	Employee stock option compensation	3.18	3.93
	Finance costs	0.50	1.47
	Interest/dividend income	(1.22)	(4.11)
	Adjustment for:		
		22.07	19.65
	Operating profit before working capital changes	137.27	193.60
	Changes in Operating Assets and Liabilities:		
	Trade receivable	6.07	(20.07)
	Loans, other financial assets and other assets	(8.33)	(0.62)
	Trade payables	5.04	3.29
	Other financial liabilities and provisions	4.86	0.03
	Cash Generation From Operations	144.91	176.23
	Direct taxes paid	(26.48)	(40.21)
	Net Cash flow from Operating Activities (A)	118.42	136.02
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(44.40)	(46.06)
	Acquisition of right to use assets	(6.21)	(6.11)
	Proceeds on sale of property, plant and equipment	20.70	0.28
	Purchase of investments	(454.02)	(104.70)
	Sale proceeds of investments	391.22	47.43
	Interest/ dividend received	1.22	4.11
	Net Cash flow from Investing Activities (B)	(91.50)	(105.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES*		
	Short term borrowings	(2.96)	2.03
	Proceeds from issuance of share capital	2.79	2.15
	Repayment of term borrowings	-	(0.20)
	Interest paid on lease liabilities	(0.82)	(0.55)

Consolidated Statement of Cash Flow for the period ended March 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment of dividends	(30.70)	(30.67)
Finance cost paid	(0.50)	(0.52)
Net Cash flow from Financing Activities (C)	(32.19)	(27.76)
Net increase in cash and cash equivalents (A+B+C)	(5.26)	3.21
Cash and cash equivalents at 1 April	17.01	13.80
Cash and Cash Equivalents as at 31st March	11.75	17.01
*Refer note 45 for net debt reconciliation		

Cash and Cash Equivalent at the end of the year include:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	3.70
Cheques, draft on hand	5.61	9.50
Bank balance with current account	5.38	3.81
Cash and cash equivalents	11.75	17.01

Notes. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our Report of even date attached

For R S Agarwala & Co.

Chartered Accountants
Firm Reg No. 304045E

D P Agarwal

Chairman
(Gurugram)

For and on behalf of Board of Directors of TCI Express Limited

Chander Agarwal

Managing Director
(Gurugram)

Murali Krishna Chevuturi

Director
(Hyderabad)

Bimal Kumar Kedia

Partner
(Membership No. 055237)

Mukti Lal

Sr. VP & CFO
(Gurugram)

Priyanka

Company Secretary
(Gurugram)

Place : Kolkata

Date : May 30, 2025



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Summary of Material Accounting Policies

A) Corporate Overview

The Consolidated Financial Statements comprise financial statements of "TCI Express Ltd" (the Holding Company" or "The Company") and TCI Express Pte Ltd, its subsidiary, (collectively referred to as "the Group") for the year ended March 31, 2025.

TCI Express Ltd is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The main objective of the Group is to carry express cargo distribution through road, rail, air and water mode. TCI Express Ltd are listed with National Stock Exchange of India Limited(NSE) and Bombay Stock Exchange of India Limited(BSE).

The registered office of TCI Express Ltd is situated at Flat Nos. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P Road, Secunderabad- 500003 Telangana and the Corporate Office of the Company is situated at 3rd floor, Plot-84, Institutional Area, Sector -32, Gurugram-122001 Haryana.

The registered office of TCI Express PTE Ltd is situated at 8 Scotts Road #22-10, Scotts Square, Singapore- 228238

B) Basis of preparation of Consolidated Financial Statements

These notes provide the list of the material accounting policies adopted in the preparation of Ind AS Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I. Compliance with Ind AS

These Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016 as amended from time to time. The Group has consistently applied the accounting policies during the period presented in the Consolidated Financial Statements.

The Group's Consolidated Financial Statements for the year ended March 31, 2025 are approved and adopted by the Board of Directors on May 30, 2025.

II. Historical cost convention

The Consolidated Financial Statements have been prepared on going concern and accrual basis under the

historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale –measured at fair value less cost to sell.
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments which are measured at fair value of the options.

III. Key accounting estimates and assumptions

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make the estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities. It also affects the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements have been disclosed in note V(v) below. Accounting estimates could change from period to period. Although these estimates are based on management's best knowledge of current event and action, actual results could differ from those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

- IV. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crores as per the requirement of Schedule III, unless otherwise stated.

V. Material accounting policies

a. Basis of Consolidation

Subsidiary Company

The Group consolidates the entity which is controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiary acquired during the year are consolidated from the effective date of acquisition as appropriate.

The financial statements of the Group are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date.

b. Current versus Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III of the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold in normal operating cycle;*
- Held primarily for purpose of trading;
- Asset is intended for sale or consumption;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

*Operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Property, Plant and Equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, duties, freight charges, initial insurance charges, borrowing cost if capitalization criteria are met and any other directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or loss as incurred.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value.

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Group. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Tangible Assets	Useful Life
Building	60 Years
Building -leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computer equipment	3 Years
Leasehold land	Over the period of lease

The residual values are not more than 5% of the original cost of the asset. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

Advance paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advance under other non-current assets and cost of assets not ready to use before such date are disclosed under 'Capital work in progress'

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial

recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date and any change in the same is accounted for prospectively.

The following useful lives are applied:

Intangible Assets	Useful Life
Software	Amortized over a period of 6 years

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of profit or loss when the asset is de-recognised.

e. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Impairment losses of continuing operations are recognised in the consolidated statement of Profit and Loss and after impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss.

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

g. Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional and presentation currency of the Group.

Foreign Currencies

Transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Subsequent measurement

Monetary assets and liabilities denominated in

foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the consolidated statement of profit and loss in the year in which they arise.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a

period of time in exchange for consideration.

The Group as a Lessee

The Group assesses whether a contract is or contains a lease at the inception of the contract. The contract is, or contains, a lease if fulfillment of the contract is dependent on the use of a specific asset or assets and the contract conveys a right to use the asset or assets, even if that right is not explicitly specified in a contract.

The Group lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Group has the right to direct the use of the asset.

The Group's lease assets consist of the following:

Asset Description	Useful Life
Leasehold Land	As per Lease period
Leasehold Building	Lower of Lease period or useful life



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense in the consolidated statement of profit and loss on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Initial Measurement

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (if any).

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Subsequent Measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment loss, (if any). ROU is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made.

Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognized in the consolidated statement of profit and loss income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

i. Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs.

For the purpose of fair value disclosures, The Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Revenue Recognition

The Group derives revenues primarily from business of freight.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and are custodian of goods and is also exposed to credit risks.

The Group recognizes revenue from contracts with customers based on a five steps model (refer note 35). The Group recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognizes either a contract asset or a receivable in its consolidated statement of financial position.

The Group applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

Express cargo delivery services:

Revenue from services rendered is recognised, using percentage -of -completion- method, in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates

and any taxes or duties collected on behalf of the government which are levied on services such as Goods and service tax.

k. Other Income

Rental Income:

Income from rent is recognized over the period of the contract on straight line basis. Initial direct cost is expensed off when incurred.

Interest Income:

Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

For all Financial Assets measured at amortised cost or at fair value through other comprehensive income (refer 'I' below), interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc. Interest income recognised in the consolidated statement of profit and loss.

Dividends:

Dividends are recognized in the consolidated statement of Profit and Loss only when the right to receive payment is established.

Profit on sale of Investments:

Profit on sale of financial instruments (measured at amortised cost or FVTOCI or through profit and loss) recognized in the Consolidated statement of profit and loss.

l. Financial Instruments

1. Financial assets

Initial recognition

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities initially measured at Fair value. Transaction cost that are directly attributable to the acquisition and issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) or added to or deducted from fair value measured on initial recognition of financial assets and financial liabilities.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Subsequent measurement

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

- ii. **Financial assets at fair value through other comprehensive income (FVTOCI):**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognised in other comprehensive income. Cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the consolidated statement of profit and loss.

- iii. **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes, including interest and dividend if any, recognized as 'other income' in the consolidated statement of profit and loss.

- a. **Equity Instruments**– All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity

instruments, the group has to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

- b. **Debt instruments**– These are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long term investments made by Group.

- c. **Trade Receivable**–An impairment analysis performed at each reporting date. It requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the group uses a provision matrix to determine the impairment loss allowance on its portfolio of its trade receivable. The provision matrix is based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis observed default rates over the expected life of the trade receivable. At every reporting date, observed default rates are updated.

- d. **Other Financial assets**–For recognition of impairment loss on other financial asset and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has been increased significantly, impairment loss is provided.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset expire or when it transfers the financial assets and all the risk and reward of ownership of the assets to another entity.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using the effective interest rate method ('EIR').

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m. Retirement and other employee benefits

Defined contribution plan

Defined contribution plan such as provident fund, employee state insurance scheme, labour welfare fund and benevolent fund are charged to the Consolidated Statement of Profit and Loss as incurred. The Group has no obligation, other than the contribution payable to these funds/schemes. The Group recognizes contribution payable to these funds/schemes as an expense, when an employee renders the related service for that period. If the contribution already paid exceeds the

contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provide lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's base salary and the tenure of employment. Gratuity is funded through investments with an insurance service provider & the Group administered trust (TCI Express Gratuity Fund Trust). A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur.

Other employee benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the consolidated balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is classified on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Other short term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

n. Employee Stock Option Plan (Share Based Payments)

The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of Profit and Loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

p. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events, if any.

For the purpose of calculating diluted earnings

per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q. Taxes

Current income tax

Current income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in the Consolidated Financial Statements and the corresponding amounts used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, by the end of the reporting period.

Deferred tax assets are recognised for all deductible

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Segment Reporting

As the Group's main business activity falls within a single primary Business segment viz. "Express Cargo", provisions of Segment Reporting as per Ind AS 108 are not applicable.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash/cheques on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

t. Dividend Distribution to Equity Holders

The Group recognizes a liability to make dividend

distributions to equity holders when the distribution is authorized and is no longer left to the discretion of the Group. As per the corporate laws in India, a distribution of final dividend is authorized when it is approved by the shareholders; and a distribution of interim dividend is authorized by the board of directors. The amount of dividend so authorized is adjusted directly in other equity.

u. Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Contingent assets are not recognized but disclosed in the Consolidated Financial Statements when an inflow of economic benefits is probable.

v. Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognized in the Consolidated Financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Revenue - The Group recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Ref: Note 'j') which involves judgements such as identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. The management exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. It considers indicators such as



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Revenue from freight services is recognised over time using percentage-of-completion method. The management uses judgement to estimate the services provided as on reporting date as a proportion of total services provided which is used to determine the degree of the completion of the performance obligation.

- 2. Allowance for doubtful debts** – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on the Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected future economic conditions. If the present economic and financial situation of the Group's debtors with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payment, additional expected credit loss may be required.
- 3. Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- 4. Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- 5. Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal

factors which could result in deterioration of recoverable amount of the assets.

- 6. Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal and economic limits or uncertainties in various tax jurisdictions.
- 7. Contingent liabilities** – The Group is the subject of legal proceedings and tax issues which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.
- 8. Provisions** – At the end of each reporting period on the basis of the management judgement, changes in facts and legal aspects, the Group assess the requirement of the provisions. However, the actual future outcome may differ from this judgement.

Recent Pronouncements

Ind AS 21 The Effects of Changes in Foreign Exchange Rates

The amendment provides guidance on determining the exchange rate when a currency is not exchangeable into another currency. Where exchangeability is lacking, entities are required to estimate the spot exchange rate that would be used in an orderly transaction under prevailing economic conditions and disclose the estimation process, key inputs, and associated risks.

The Group does not expect this amendment to have any significant impact on its financial statements.

The Group has not early adopted any amendment that have been notified but are not yet effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange

Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2. Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross carrying value								
Opening balance at April 1, 2024	185.23	159.60	13.52	10.83	71.50	18.38	21.83	480.87
Additions	3.36	30.92	2.44	0.55	2.89	1.90	1.70	43.76
Disposals	3.59	15.71	1.07	0.76	0.43	0.56	1.77	23.89
Closing balance at March 31, 2025	185.00	174.81	14.89	10.62	73.96	19.72	21.76	500.74
Accumulated depreciation								
Opening balance at April 1, 2024	-	13.41	5.44	8.22	12.03	9.78	13.48	62.36
Charge for the year	-	2.54	1.63	0.91	5.03	1.46	4.17	15.74
Deductions	-	2.01	0.49	0.73	0.21	0.12	1.69	5.25
Closing balance at March 31, 2025	-	13.93	6.58	8.40	16.85	11.12	15.96	72.85
Net Block as at March 31, 2024	185.23	146.19	8.08	2.61	59.47	8.60	8.35	418.51
Net Block as at March 31, 2025	185.00	160.87	8.31	2.22	57.11	8.59	5.80	427.89

Property, Plant and Equipment

(₹ in Crores)

Particulars	Freehold Land	Building (a)	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross carrying value								
Opening balance at April 1, 2023	129.00	154.93	13.23	10.46	51.53	17.05	17.79	393.98
Additions	56.23	4.67	1.48	0.49	19.97	1.33	4.88	89.04
Disposals	-	-	1.19	0.12	-	-	0.84	2.15
Closing balance at March 31, 2024	185.23	159.60	13.52	10.83	71.50	18.38	21.83	480.87
Accumulated depreciation								
Opening balance at April 1, 2023	-	10.94	4.64	7.16	8.99	7.43	10.93	50.10
Charge for the year	-	2.47	1.62	1.17	3.86	1.53	3.35	14.00
Deductions	-	-	0.82	0.12	-	-	0.80	1.74
Closing balance at March 31, 2024	-	13.41	5.44	8.22	12.85	8.96	13.48	62.36
Net Block as at March 31, 2023	129.00	143.99	8.59	3.30	42.54	9.62	6.86	343.88
Net Block as at March 31, 2024	185.23	146.19	8.07	2.61	58.65	9.42	8.35	418.51

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- a) Buildings includes those on leasehold land (cost Rs 12.12 crores, accumulated depreciation Rs 2.17 crores and written down value Rs 9.96 crores) as on March 31, 2025, (cost Rs 12.05 crores, accumulated depreciation Rs 1.97 crores and written down value Rs 10.08 crores) as on March 31, 2024.
- b) Pursuant to the Scheme of arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCI EXPRESS) and their respective shareholders, 47 immovable properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 immovable properties (including sold two properties) has been transferred in the name of TCI EXPRESS and rest 15 nos. immovable properties are in process of transfer. (refer note 46 and 47a).

Capitalised Borrowing Cost

The Group has not capitalised any borrowing costs during the year ended March 31, 2025 and March 31, 2024

3. Right of Use Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold Land	21.18	20.97
Leasehold Building	8.43	7.68
Total	29.61	28.65

Following are the changes in the carrying value of Right of Use assets:

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at April 1, 2024	20.97	7.68	28.65
Addition	0.46	5.75	6.21
Deletion	0.25	0.00	0.25
Depreciation	0.00	5.00	5.00
Closing balance as at March 31, 2025	21.18	8.43	29.61

(₹ in Crores)

Particulars	Leasehold Land	Leasehold Building	Total
Opening balance as at April 1, 2023	21.22	5.96	27.18
Addition	0.00	6.11	6.11
Deletion	0.25	0.00	0.25
Depreciation	0.00	4.39	4.39
Closing balance as at March 31, 2024	20.97	7.68	28.65

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss

4. Capital Work-In-Progress

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress	20.34	16.06

Movement in Capital Work in Progress:

(₹ in Crores)

Particulars	As at March 31, 2025
Opening balance as at April 1, 2024	16.06
Add: Additions during the year	28.50
Less: Capitalisation during the year	24.22
Closing balance as at March 31, 2025	20.34



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Capital Work in Progress ageing schedule for the year March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	14.99	1.98	2.84	0.53	20.34
Total	14.99	1.98	2.84	0.53	20.34

Capital Work in Progress ageing schedule for the year March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	9.79	5.49	0.15	0.63	16.06
Total	9.79	5.49	0.15	0.63	16.06

5. Other Intangible Assets

(₹ in Crores)

Description	Amount
Gross carrying value	
Opening balance as at April 1, 2024	8.58
Additions	0.80
Disposals	-
Closing balance as at March 31, 2025	9.38
Accumulated amortisation	
Opening balance as at April 1, 2024	4.03
Amortisation	0.88
Deductions	-
Closing balance as at March 31, 2025	4.91
Net Block as at March 31, 2024	4.55
Net Block as at March 31, 2025	4.47

(₹ in Crores)

Description	Amount
Gross carrying value	
Opening balance as at April 1, 2023	6.48
Additions	2.10
Disposals	-
Closing balance as at March 31, 2024	8.58
Accumulated amortisation	
Opening balance as at April 1, 2023	3.47
Amortisation	0.56
Deductions	-
Closing balance as at March 31, 2024	4.03
Net Block as at March 31, 2023	3.01
Net Block as at March 31, 2024	4.55

The Group has capitalized software and disclosed under the head "Other Intangible Assets".

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6. Investments

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Quoted				
In Equity Instruments (At FVTOCI)				
Fully paid up Shares of Rs 376.85 each of E-Logit Co. Ltd	14,000	0.22	14,000	0.53
Total	14,000	0.22	14,000	0.53

E-Logit Co. Ltd is a listed company in Japan Stock Exchange, the value of investment as on March 31, 2025 is on fair value

Detail of amounts recorded in Other Comprehensive Income:

(₹ in Crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross	Tax	Net	Gross	Tax	Net
Net gain/(loss) on : 'Equity securities	(1.02)	0.26	(0.76)	0.61	0.15	0.46

7. Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in term deposit	5.00	-

Fixed deposit with bank for the maturity period of more than 12 months

8. Investments - Current

(₹ in Crores)

Particulars	Number of Units	As at March 31, 2025	Number of Units	As at March 31, 2024
Quoted : at fair value through profit or loss				
Investment in mutual fund				
PGIM mutual fund				0.80
SBI mutual fund		23.61		20.03
UTI mutual fund		-		0.69
Investment in commercial papers				
Investment in commercial papers	3000000	59.95	3000000	29.21
Quoted : at fair value through OCI				
Corporate Bonds		59.70		36.03
Fully paid up shares of Rs 10.00 each of Life Insurance Corporation of India	13301	1.06	13301	1.22
Fully paid up shares of Rs 2472.32 each of Livfresh Pte Ltd	8375	2.07	8375	2.07
Fully paid up shares of Rs 10.00 each Hyundai Motor India Limited	10260	1.77	-	-
Total	3031936	148.16	3021676	90.04

Aggregate value of Quoted and Unquoted Investment is as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of quoted investments	148.37	90.57
Market value of quoted investments	148.37	90.57



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

9. Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured :		
Considered good	225.89	231.76
Considered doubtful	0.35	0.56
	226.24	232.32
Less: provision for expected credit losses	0.35	0.56
Total	225.89	231.76

Ageing for trade receivables as at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	215.46	6.60	1.68	-	-	223.74
(ii) Undisputed trade receivables- which have significant increase in credit risk	0.10	0.15	0.08			0.33
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	0.12	0.05	2.00	-	-	2.17
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-	-
	215.68	6.80	3.76	-	-	226.24
Less Provision for expected credit loss						0.35
Total						225.89

Ageing for trade receivables as at March 31, 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	228.25	2.86	0.41			231.52
(ii) Undisputed trade receivables- which have significant increase in credit risk	0.15	0.17	0.02			0.34
(iii) Undisputed trade receivables- credit impaired						-
(iv) Disputed trade receivables- considered good	0.16	0.21	0.09			0.46

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired						
	228.56	3.24	0.52	-	-	232.32
Less Provision for expected credit loss						0.56
Total						231.76

10. Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	3.70
Cheques on hand	5.61	9.50
Balance with banks in current accounts	5.38	3.81
Total	11.75	17.01

11 Other Bank Balances

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked bank balances :		
Unclaimed dividend accounts	3.06	3.06
Margin money deposits	0.52	0.32
Total	3.58	3.38

Refer note 34 on Financial instruments for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses

12 Other Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
with related parties	2.47	2.55
with customers	1.20	0.93
with others	8.42	7.12
Total	12.09	10.60

13 Current Tax Assets(Liabilities)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision)	4.08	5.69
Total	4.08	5.69



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14. Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1.92	2.74
Input tax credit receivable	9.47	7.66
Deferred Expense	0.65	0.91
Deferred Income (POCM)	11.56	10.55
Deferred Expense (POCM)	-	0.42
Advances to Employees	0.21	0.22
Operational advances		
Considered good	1.76	1.15
Considered doubtful	0.71	0.71
Less: Provision for doubtful advances & deposits	(0.71)	(0.71)
Total	25.57	23.64

15. Equity Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised :		
5,00,00,000 Equity shares of ₹ 2 each	10.00	10.00
Issued, Subscribed & Paid up :		
3,83,80,020 Equity shares of ₹ 2 each (March 31, 2024 : 3,83,42,485 Equity shares of ₹ 2 each)	7.68	7.67
Total	7.68	7.67

(b) Reconciliation of Number of Shares

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	3,83,42,485	7.67	3,83,11,650	7.66
Add: Alloted under Employee Stock Option Scheme	37,535	0.01	30,835	0.01
Equity shares at the end of the year :	3,83,80,020	7.68	3,83,42,485	7.67

(c) Rights/Preferences/Restrictions Attached to Equity Shares

The Group has only one class of equity share having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(s). In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2025, 21,419 equity shares (March 31, 2024, 28,653 Equity shares) are lying in Demat Suspense Account of the Group. Dividend on these shares transferred into bank account linked with demat suspense account. The voting and beneficial rights of these shares are frozen till the rightful owner of such shares claims such unclaimed shares. (Refer the Board's and Corporate Governance Report for further details with respect to unclaimed proceeds, dividends and transfer of dividends/shares to the IEPF)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(d) Shares held by promoters at the end of the year

Shares held by promoters at the end of the year				% Change during the year
S No.	Promotor Name	No. of Shares	% of total shares	
Promotors :				
1	Vineet Agarwal	2005896	5.23	(0.01)
2	Dharmpal Agarwal	419314	1.09	0.00
3	Chander Agarwal	917131	2.39	0.00
Promotors Group :				
4	Dharmpal Agarwal - HUF	1019878	2.66	0.00
5	Vineet And Sons - HUF	10382	0.03	0.00
6	Priyanka Agarwal	872604	2.27	(0.26)
7	Urmila Agarwal	925295	2.41	0.00
8	Chandrima Agarwal	370528	0.97	0.00
9	Vihaan Agarwal	222166	0.58	0.13
10	Nav Agarwal	222166	0.58	0.14
11	TCI Exim Private Limited	156572	0.41	0.00
12	Bhoruka Express Consolidated Limited	17058233	44.45	(0.04)
13	Dharmpal Agarwal - TCI Trading	2487497	6.48	(0.01)
Total		26687662	69.54	(0.06)

Though the no. of shares are same but in percentage terms decreased due to issuance of ESOP.

(e) Details of Shareholders holding more than 5% shares in the Group

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	1,70,58,233	44.45%	1,70,58,233	44.49%
Dharmpal Agarwal - TCI Trading	24,87,497	6.49%	24,87,497	6.49%
Vineet Agarwal	20,05,896	5.23%	20,08,979	5.24%
	2,15,51,626	56.17%	2,15,54,709	56.22%

(f) Share Reserved under Employee Stock Option Plan

The Shareholders in their meeting held on November 1, 2016 have approved the resolution to create, grant, issue and offer 9,57,218 options representing 2.5% of the paid up share capital on that date of shareholders approval in form of options, in one or more tranches under ESOP Scheme 2016.

During the year, in respect of Option granted under the Employees Stock Option Scheme 2016 and in accordance with the guidelines issued by Securities and Exchange Board of India the accounting value of Option (based on fair value of share on the date of grant of option minus option price) is accounted as a deferred employee compensation, which is amortised on straight line basis over the vesting period. Amortisation of deferred employee compensation are detailed as below:

March 31, 2025 : ₹ 3.18 crores

March 31, 2024 ₹ 3.93 crores



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(g) Equity shares movement in the period of five years immediately preceeding March 31 2025.

44,775 Equity shares allotted to the eligible employees during the financial year 2019-20

79,125 Equity shares allotted to the eligible employees during the financial year 2020-21

60,600 Equity shares allotted to the eligible employees during the financial year 2021-22

50,800 Equity shares allotted to the eligible employees during the financial year 2022-23

30,835 Equity shares allotted to the eligible employees during the financial year 2023-24

During the year, the Company has allotted 37,535 Equity shares to the eligible employees pursuant to ESOP-2016

(h) Equity shares reserved for issue under options

Information relating to Employee Stock Option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38B

16. Other Equity

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained earnings		
Opening balance	66.11	55.11
Add: Net profit for the current year	85.81	131.67
Less: Dividends paid on equity shares during the year	(30.70)	(30.67)
Profit available for appropriation	121.22	156.11
Transferred to general reserve during the year	(60.00)	(90.00)
Closing balance	61.22	66.11
(ii) Securities Premium		
Opening balance	5.29	0.53
Addition on issuance of equity shares on exercise of employee stock options	6.27	4.76
	11.56	5.29
(iii) General Reserve		
Opening balance	623.87	533.87
Addition during the year	60.00	90.00
	683.87	623.87
(iv) Other Reserves:		
Share Options Outstanding Account :		
Opening balance	5.33	4.02
Add : Created against stock options granted during the year	3.52	4.03
Less : Exercise of stock options during the year	3.82	2.72
	5.03	5.33
(v) Other Comprehensive Income Reserve		
Remeasurements of the Net Defined Benefit Plans :		
Opening balance	(4.30)	(4.87)
Changes during the year	(0.76)	0.57

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	(5.06)	(4.30)
(vi) Capital Redemption Reserve		
Opening balance	0.05	0.05
Transfer from General Reserve	-	-
	0.05	0.05
Foreign Currency Translation Reserve		
Opening balance	(0.05)	-
Addition / deletion during the year	0.11	(0.05)
	0.06	(0.05)
Total Other Equity	756.73	696.30

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares under ESOP scheme 2016. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee's stock options outstanding account

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan 2016 and adjusted as and when such options are exercised and/or otherwise expired.

General reserve

The Group has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act 1956. Though under the Companies Act, 2013 transfer of profit to general reserve is not required.

17. Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease obligations	4.70	3.86
	4.70	3.86
Current		
Lease obligations	5.16	3.64
Total	5.16	3.64

The Group has made disclosures relating to recognition of leases. Please refer note 39 for necessary disclosures.

18. Deferred Tax Liabilities/(Assets)(Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities/(Assets) arising on account of :		
Property, plant and equipment- depreciation	15.77	14.78
Receivables, financial assets and liabilities at amortised cost	0.09	0.13
Provision for employee and other liabilities deductible on actual payments	(1.08)	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	14.78	13.50



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Movement in Deferred Tax Liabilities (Net) in F Y 2024-25

(₹ in Crores)

Particulars	As at April 1, 2024	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax (Assets)/Liabilities in relation to :				
Property, Plant and Equipment - Depreciation	14.78	0.99	-	15.77
Receivables, Financial Assets and Liabilities at Amortised Cost	0.13	(0.04)	-	0.09
Provision for Employee and Other Liabilities Deductible on Actual Payments	(1.41)	0.59	(0.26)	(1.08)
Net Deferred Assets/Liabilities	13.50	1.54	(0.26)	14.78

Movement in Deferred Tax Liabilities/(Assets) (Net) in F Y 2023-24

(₹ in Crores)

Particulars	As at April 1, 2023	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred Tax (Assets)/Liabilities in relation to :				
Property, plant and equipment - depreciation	12.45	2.33	-	14.78
Receivables, Financial Assets and Liabilities at Amortised Cost	(0.06)	0.19	-	0.13
Provision for Employee and Other Liabilities Deductible on Actual Payments	(1.90)	0.30	0.19	(1.41)
Deferred Tax Liabilities/(Assets) (Net)	10.49	2.82	0.19	13.50

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relates to Income taxes levied by the same taxation authority

19. Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans from banks (a)	-	2.96
Total	-	2.96

(a) Security Details

Particulars of Nature of Security :

Working Capital Loans are secured by hypothecation of entire current assets, book debts as primary security alongwith equitable mortgage of certain land and building as collateral security situated at Visakhapatnam (A.P)

20. Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Small and Medium Enterprises	2.01	0.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	92.40	88.41
	94.41	89.37

Refer note 36 for information about liquidity risk and market risk of trade payables.

Trade payable ageing schedule for the year ended March 31, 2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.01	-	-	-	2.01
(ii) Others	92.40	-	-	-	92.40
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Trade payable ageing schedule for the year ended March 31, 2024

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	0.96	-	-	-	0.96
(ii) Others	88.41	-	-	-	88.41
(iii) Disputed Dues- MSME					
(iii) Disputed Dues- Others					

Group has certain dues to suppliers registered under Micro, Medium and small Enterprises Development Act, 2006 (MSMED ACT). The disclosures pursuant to the said MSMED Act are as follows :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier at the end of the year	2.01	0.96
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises development Act, 2006" is based on the information available with Group regarding the status of registration of such vendors under the said act, as per the intimation received from them on requests made by the Group. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

21. Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends	3.06	3.07
Due to TCI Global	0.08	-
Trade / security deposits	1.14	0.89
Retention monies	2.18	1.51
Creditors against fixed assets	7.11	7.37
Total	13.57	12.84

22. Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	8.17	6.59
Deferred Expense (POCM)	0.05	-
CSR payable	2.10	2.35
Employee related payables	6.11	6.26
Total	16.43	15.20

23. Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits :		
Provision for gratuity (refer note 38)	2.30	2.26
Provision for leave encashment (refer note 38)	2.89	2.82
Total	5.19	5.08

24. Revenue From Operations

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Operating Revenue :		
Express cargo delivery, demurrage and miscellaneous charges	1,208.27	1,253.82
Total	1,208.27	1,253.82

25. Other Income

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest earned on bank deposits, CPs and other investments	1.22	4.11
Dividend Income	0.01	0.01
Profit on sale of Assets	2.39	-
Profit on sale of Investments (Net)	6.99	0.76
Rental income	2.22	2.05
Written back of w/o balances	0.03	0.16
Miscellaneous income	0.59	0.06
Total	13.44	7.15

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

26. Operating Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Network freight charges	781.65	786.06
GPS communication charges	0.85	0.96
Crane operating expenses	2.51	2.42
Payments to labour boards	16.38	15.75
Air freight charges	39.91	35.86
Ship freight charges	2.42	1.87
Rail freight charges	12.51	10.16
Other transportation expenses	5.64	5.23
Claims for loss & damages (net)	0.26	0.26
Total	862.13	858.57

27. Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus & compensated absences	116.44	108.95
Contribution to provident & other funds	9.08	9.05
Contribution to employees' state insurance	0.84	1.03
Amortiation of employees stock option plan	3.18	3.92
Staff welfare & development expenses	11.47	10.92
Total	141.01	133.87

28. Finance Costs

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses :		
On term loans	0.06	-
On working capital loans	0.10	0.24
On leases	0.82	0.95
Bank Charges	0.34	0.28
Total	1.31	1.47

29. Depreciation & Amortization Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	16.62	14.00
Depreciation on right-of-use assets	5.00	4.39
Amortization of intangible assets	-	0.56
Total	21.62	18.95



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

30. Other Expenses

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent expense	31.97	29.63
Rates and taxes	0.61	0.59
Insurance expense	0.50	0.62
Telephone/communication expenses	2.17	2.10
Printing and stationery	4.29	3.99
Travelling expenses	7.98	7.71
Legal expenses	0.15	0.14
Electricity expenses	4.29	4.07
Advertisement expenses	1.54	1.18
Office maintenance & security expenses	8.61	7.85
Consultancy expenses	2.19	1.41
Conference & seminar expenses	0.95	0.49
Commission & fees to directors	0.62	0.62
Remuneration to auditors :		
Audit fees	0.08	0.07
Tax audit fees	0.04	0.04
Bad debts and irrecoverable balances written off	0.30	0.79
Corporate social responsibility expenditure	4.14	3.20
Loss on disposals of property, plant and equipment	0.35	0.14
Miscellaneous expenses	2.99	3.16
Repair & maintenance :		-
Motor cars	2.28	2.29
Plant & equipment	0.56	0.61
Computers	1.52	1.10
Buildings	1.77	1.80
Project Maintenance Fees	0.56	0.56
Total	80.46	74.16

Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Corporate Social Responsibility Committee has been formed by the Group. The funds were primarily allocated to a corpus and utilized through the year on the activities which are specified in Schedule VII of the Companies Act, 2013.

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent as per section 135 of the Companies Act, 2013	3.50	3.20
Contribution made during the year	1.40	0.85

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Details of Corporate Social Responsibility expenditure	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the Company	3.50	3.20
(b) Amount spent during the year (in cash)	1.40	0.85
(i) Construction or acquisition of any asset		
(ii) On purposes other than (i) above		
(c) Shortfall at the end of the year	2.10	2.35
(d) Total of the previous year shortfall	Nil	Nil
(e) Reason for the shortfall	₹ 2.10 crores transferred to unspent CSR account as per section 135(6) on April 30, 2025	₹ 2.35 crores transferred to unspent CSR account as per section 135(6) on April 30, 2024
(f) Nature of CSR activities	Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development	
(g) Details of related party transactions in relation to CSR expenditure as per relevant accounting standard Contribution to TCI Foundation in relation to CSR Expenditure	0.50	0.50

31. Earnings Per Share

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit attributable to equity shareholders for calculation of earnings per share	85.81	131.67
Weighted average number of equity shares used for computing earnings per share for basic EPS	3,83,68,203	3,83,28,210
Weighted average number of equity shares used for computing earnings per share for diluted EPS	3,84,64,093	3,84,24,700
Nominal value per share	2.00	2.00
Earnings per equity share		
Basic	22.36	34.35
Diluted	22.31	34.27

32. Income Tax

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The income tax expense consists of the following :		
Current tax expense for the current year	27.83	39.46
Deferred tax expense/(benefit)	1.54	2.82
	29.37	42.28



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income taxes	115.18	173.97
At domestic statutory income tax rate 25.17%	28.99	43.79
Adjustments in respect of current income tax		
Permanent disallowances	0.70	0.81
Tax on income at different Rate	0.04	0.02
Others	(0.37)	(2.34)
Tax expense in the statement of profit and loss	29.37	42.28

33. Contingencies and Commitments

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Contingent liabilities		
I Stamp duty/ octroi/ duty and other demands under dispute	19.72	19.72
II Guarantee excluding financial Guarantee	4.18	1.27
III Standby letter of credit	10.00	-
IV Goods and Service Tax	51.36	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	67.00	50.78

Note :

- Standby letter of credit given by HDFC Bank Limited for credit facility availed by TCI Express Singapore Pte Ltd.
- During the financial year 2024-2025, the Additional Commissioner of Central Goods and Services tax, Gurugram Commissionerate had issued a demand order dated 14/12/2024 and raised a GST tax liability of ₹ 51.36 crores, along with applicable interest and penalty, for the period from 1/07/2017 to 31/03/2022. It states that the Assessee has not discharged its Goods and Service tax liability under Reverse Charge (RCM) on GTA supplies received from its transporters, thereby, resulting in non-payment of GST.

In response to the said demand order the Group has preferred an appeal before the commissioner (Appeals) CGST after paying a tax amount of ₹ 5.13 crores (10% of disputed tax) as pre-deposit of tax demand.

Based on the underlying facts, applicable laws and industry standards, the Group is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required and hence these demands have been disclosed as contingent liability.

34. Financial Instruments

A. Fair values hierarchy

The different levels of fair value have been defined below:

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

The carrying amounts and fair values of financial instruments by category are as follows:

Financial assets and liabilities which are measured at amortised cost

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Financial assets			
(i) Trade receivables	9	225.89	231.76
(ii) Cash and cash equivalents	10	11.75	17.01
(iii) Other bank balances	11	3.58	3.38
(iv) Other financial assets	12	12.09	10.60
Total Financial Assets		253.31	262.75
Financial liabilities			
(i) Borrowings	19	-	2.96
(ii) Lease Liabilities	17	9.85	7.50
(iii) Trade payables	20	94.41	89.37
(iv) Other financial liabilities	21	13.57	12.84
Total Financial Liabilities		117.83	112.67

- (i) The management assessed that fair values of cash and cash equivalents, trade receivables, other receivables, short term borrowings, trade payables and other current financial liabilities are approximate of their respective carrying amounts, largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (ii) The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their carrying values, as there is no material change in the lending rates.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Crores)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	64.82	-		64.82
Fair value through profit and loss	83.55	-	-	83.55
(₹ in Crores)				
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at				
Fair value through other comprehensive income	37.78	-	-	37.78
Fair value through profit and loss	50.72	-	-	50.72



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

35. Revenue From Contracts With Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied.

The standard is applied only to contracts that are not completed as at March 31 2025.

Significant changes in contract assets and liabilities

Changes in balance of contract liabilities during the year:

(₹ in Crores)

Description	As at March 31, 2025
Opening balance of contract liabilities	10.55
Less: Amount of revenue recognised against opening contract liabilities	(10.55)
Add: Addition in balance of contract liabilities for current year	11.56
Closing balance of contract liabilities	11.56

There has been no significant changes in contract assets/liabilities during the year.

Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of below:

(₹ in Crores)

Revenue by Geographical Regions	Amount
Revenue from contract with customer	
Domestic	1207.52
Overseas	0.75
Other revenue	
Domestic	-
Total	1208.27

(₹ in Crores)

Revenue by time	Amount
Revenue recognised over time	1,208.27
Revenue recognised at point in time	-
Total	1,208.27

Assets and liabilities related to contracts with customers

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract assets related to sale of service	-	-
Contract liabilities related to sale of service		
Deferred income Assets (liability)	11.56	10.55
Trade receivable	225.89	231.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Performance obligation of the Group

In case of freight service there is only one performance obligation of the Group i.e. to carry express cargo distribution. The Group recognizes revenue over time during which the services are being delivered. Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at the reporting date when the outcome of the transaction can be estimated reliably.

36. Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's risk management is carried out by a central team at the Corporate Office comprising of chief financial officer, credit controller and other members of the finance/credit control function under policies approved by the Board of Directors. All receipts and payments are maintained at centralised bank account, thus resulting in mitigating the credit risk and liquidity risk.

A. CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by short term investments, trade receivables, cash and cash equivalents and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A : No Risk

B: Low credit risk

C: Moderate credit risk

D: High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on past credit loss experience with customers and considering differences between current and historical economic conditions.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group or debtor declaring bankruptcy or customer closing down the business. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in statement of profit and loss.

Financial Assets that exposes the entity to credit risk:

(₹ in Crores)			
Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
	Cash and cash equivalents	11.75	17.01
A: No Risk	Other Bank Balances	3.58	3.38
	Investments	153.16	90.04
B: Low credit risk on financial reporting date	Trade receivables	220.88	231.24
C: Moderate credit risk	Trade receivables	5.01	0.52

Cash and cash equivalents and bank term deposits

Credit risk related to cash and cash equivalents and bank term deposits is managed by only accepting highly rated banks assigned by credit rating agencies.

Investments



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Majority of the Group's investments are fair valued based on Level 1 inputs. These investment primarily include investment in liquid mutual fund units, Commercial papers, quoted bonds issued by quasi-government organisations. The Group invest after considering counterparty risks based on multiple criteria including Credit rating, profitability and deposit base of banks and financial institutions.

Trade receivables

The Group closely monitors the credit-worthiness of the debtors through IT driven internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts and stipulated days. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 3% or more of the trade receivables in any of the years presented. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Financial assets are considered to be of good quality and there is no significant increase in credit risk

Credit risk exposure

Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets –

As at March 31, 2025

(₹ in Crores)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	226.24	(0.35)	225.89

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	232.32	(0.56)	231.76

Movement in provisions of doubtful debts

(₹ in Crores)

Particulars	Amount
Loss allowance on March 31, 2024	0.56
Add : Additional provision made	-
Less Provision write off	0.21
Loss allowance on March 31, 2025	0.35

Expected credit loss for trade receivables under simplified approach :

As at March 31, 2025

(₹ in Crores)

Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	159.38	26.64	15.70	13.96	10.56	226.24
Expected loss rate		0.08%	0.08%	0.30%	2.56%	
Expected credit loss (Loss allowance provision)	-	(0.02)	(0.01)	(0.04)	(0.28)	(0.35)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Net Carrying amount of trade receivables	159.38	26.62	15.69	13.92	10.28	225.89
(net of provision)						

As at March 31, 2024

(₹ in Crores)

Ageing	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	107.61	66.44	30.53	23.79	3.95	232.32
Expected loss rate		0.21%	0.21%	0.71%	5.10%	
Expected credit loss (Loss allowance provision)		(0.14)	(0.06)	(0.17)	(0.19)	(0.56)
Carrying amount of trade receivables	107.61	66.30	30.47	23.62	3.76	231.76
(net of provision)						

B. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Group principal source of liquidity are cash and cash equivalent, short term investments and the cash flow that is generating from operations. The Group believes that the following short term financial assets and unused working capital limits of Rs 65.00 crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	11.75	17.01
Short Term Investment	148.16	90.04
Total	159.90	107.05

(ii) Contractual Maturities of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

(₹ in Crores)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Trade payables	94.41				94.41
Other financial liabilities	13.57				13.57
Total	107.98	-	-	-	107.98



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

As at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Borrowings (Including Interest accrued but not due)	2.96				2.96
Trade payables	89.37				89.37
Other financial liabilities	11.75	1.09			12.84
Total	104.08	1.09	-	-	105.17

C. MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

a) Interest Rate risk

i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term and short term financing. At March 31, 2025, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	2.96
Fixed rate borrowings	-	-
Total borrowings	-	2.96
Amount disclosed under short term borrowing	-	(2.96)
Amount disclosed under borrowings	-	-

Sensitivity

The following table illustrates the sensitivity of profit and equity to a possible change in interest rates of +/- 1% (March 31, 2025: +/- 1%; March 31, 2024). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	-	(0.02)
Interest rates – decrease by 100 basis points (100 bps)	-	0.02

*Holding all other variables constant

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

37. Capital Management

The Group aims to manage its capital efficiently

- to ensure the Group's ability to continue as a going concern
- to optimise returns to its shareholders

The Group manages the capital structure through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

a) Debt-Equity Ratio

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	2.96
Net Debt	-	2.96
Total equity	764.41	703.97
Net Debt to Equity Ratio (in times)	0.00	0.00

b) Dividends

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Interim Dividend		
For the year ended March 31, 2025 ₹ 6 per share and for the year ended March 31, 2024 ₹ 6 per share	23.03	23.00
(ii) Final Dividend		
For the year ended March 31, 2024 of ₹ 2.00 per share and for the year ended March 31 2023 ₹ 2 per share	7.67	7.67

38A Employee Benefit Obligations (on the basis of Actuarial Valuation)

1) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. For the funded plan the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 13 years (March 31, 2024: 13 years)

The amounts recognised in the Statement of Financial Position and the movements in the net defined benefit obligation over the year are as follows:

a. Reconciliation of present value of Defined Benefit Obligation and the fair value of plan assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value obligation as at the end of the year	23.34	21.41
Fair value of plan assets as at the end of the year	21.04	19.15
Net (liability)/ asset recognised in Balance Sheet (refer note 23)	(2.30)	(2.26)



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

b. Changes in Defined Benefit Obligations

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at the start of the year	21.41	19.22
Interest cost	1.55	1.45
Service cost	1.98	1.87
Benefits paid	(1.79)	(1.42)
Actuarial (gain)/loss on total liabilities	0.20	0.29
Present value of obligations as at the end of the year	23.35	21.41

c. Amount Recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Service cost	1.98	1.87
Net interest cost	0.16	0.19
Amount recognised in the statement of profit and loss	2.14	2.06

d. Change in the Fair Value of Plan Asset :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets as at the start of the year	19.15	16.75
Return on plan assets	1.42	1.35
Contribution	2.26	2.47
Benefits paid	(1.79)	(1.42)
Fair value of plan assets as at the end of the year	21.04	19.15

e. Actuarial Gain/(Loss) on Plan Asset

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected interest income	1.38	1.26
Actual income on plan asset	1.42	1.35
Actuarial gain/(loss) on Assets	0.04	0.09

f. Other Comprehensive Income

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial gain/(loss) on liabilities	(0.20)	(0.29)
Actuarial gain/(loss) on assets	0.04	0.09
Unrecognised actuarial gain/(loss) at the end of the year	(0.16)	(0.20)

g. Actuarial Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.79%	7.23%
Future salary increase	5.50% p.a	5.50% p.a
Average future service (in years)	26.85 years	27.35 years

The discount rate indicated above reflects the estimated and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

h. Demographic Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14) ultimate	
Ages	Withdrawal Rate(%)	
Up to 30 years	4.00%	4.00%
From 31 to 40 years	3.00%	3.00%
From 41 to 50 years	3.00%	3.00%
Above 50 years	3.00%	3.00%

i. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 0.50%	(1.26)	(1.14)
b) Impact due to decrease of 0.50%	1.38	1.25

j. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in salary increase		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 1.00%	2.81	2.56
b) Impact due to decrease of 1.00%	(2.42)	(2.20)

k. Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Impact of the change in Attrition rate		
Present value of obligation at the end of the year	23.35	21.41
a) Impact due to increase of 1.00%	0.32	0.41
b) Impact due to decrease of 1.00%	(0.37)	(0.46)

l. Maturity Profile of Defined Benefit Obligation

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Year 1	1.20	1.16
Year 2	0.90	0.87
Year 3	1.41	1.19
Year 4	0.99	1.47
Year 5	1.43	0.96
After 5th Year	54.01	53.04



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Defined Contribution Plans

The Group make contribution to state governed provident fund scheme, employee state insurance scheme and labour welfare fund scheme, and are considered as defined contribution plans. The contribution under the schemes are recognised as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

2) Leave Obligations

The leave obligations cover the Group liability for earned leaves, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current leave obligation. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current leave obligations expected to be settled within the next 12 months	0.13	0.14
Non-current leave obligations expected to be settled in future	2.76	2.68

Movement in the liability recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the start of the year	2.82	2.65
Current service cost	0.68	0.69
Interest cost	0.20	0.19
Actuarial (gain)/loss on total liabilities	(0.42)	(0.41)
Benefits paid	(0.39)	(0.31)
Present value of defined benefit obligation as at the end of the year (refer note 23)	2.89	2.82

Amount recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	0.68	0.69
Interest cost	0.20	0.19
Net actuarial (gain)/loss	(0.42)	(0.41)
Amount recognized in the statement of profit and loss (refer note 23)	0.46	0.47

Financial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.79%	7.23%
Salary growth rate (per annum)	5.50%	5.50%

B Employees Stock Option Plan

The Group during the year has granted 45,750 Stock Options to its eligible employees. The Group in accordance with the Employee Stock Option Plan-2016, vesting period being 1, 2 & 3 years from the date of grant and the exercise period being one year from the date on which the options are eligible for exercise. Holder of each option is eligible for one fully paid equity share of the Group of the face value of ₹ 2 each on payment of ₹ 550 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 612.36 based on Black Scholes methodology. The impact of above for the years are ₹ 2.80 crores. Accordingly, the provision and disclosure have been considered in the financial statements

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding options at the beginning of year	87,675	77,550
Face value of share (₹)	2.00	2.00
No. of options granted during the year	45,750	42,500
Vesting period of options granted during the year (graded)	1, 2 & 3 years	1, 2 & 3 years
Exercise price of options granted during the year (₹)	550.00	750.00
Fair value of the options (₹)	612.36	904.55
No. of options exercised during the year	37,535	30,835
No. of options cancelled during the year	3,490	1,540
Outstanding options at the end of year	92,400	87,675

39. Leases

Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach. Right of use assets for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals).

The following is the break-up of current and non-current lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities (refer note 17)	5.16	3.64
Non current lease liabilities (refer note 17)	4.70	3.86
Total	9.85	7.50

The following is the movement in lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	7.50	6.34
Addition during the year	6.21	6.11
Finance cost accrued during the year	0.82	0.95
Deletion during the year	0.99	(1.51)
Payment of lease liabilities	(5.67)	(4.39)
Closing balance	9.85	7.50

40. Disclosures pursuant to Ind AS 24 "Related Party Disclosures"

I. List of Related Parties

i)	Key managerial personnel:	Designation
	Mr. Chander Agarwal	Managing Director
	Mr Phool Chand Sharma	Non Executive Director
	Mr. D.P. Agarwal	Non Exceutive Non Independent
	Mr. Vineet Agarwal	Non Exceutive Non Independent
	Mr. Murali Krishna Chevuturi	Independent Director
	Mr. Prashant Jain	Independent Director
	Mr. Ashok Kumar Ladha	Independent Director



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

i)	Key managerial personnel:	Designation
	Mrs Taruna Singhi	Independent Director
	Mr. Mukti Lal	Chief Financial Officer
	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer
	Mr. Ashok Pandey	Chief Operating Officer (Multi Model Express)
	Ms. Priyanka	Company Secretary
ii)	Other Related Companies/Firms/Trust	
	TCI Properties (Guj) – Partnership firm	TCI India Ltd
	TCI Properties (Delhi) – Partnership firm	TCI Warehousing (MH) – Partnership firm
	TCI Developers Ltd	Transport Corporation of India Ltd
	TCI Properties (West) Ltd.	Transystem Logistics International Pvt. Ltd
	XPS Cargo Services Ltd	Bhoruka Charitable Trust
	Chander Asset Management Welfare Trust	TCI Foundation (Trust)
	Dharpal & Sons (HUF)	TCI Distribution Centres Ltd
	Bhoruka Express Consolidated Ltd	Bhoruka Finance Corporation of India Ltd
	Bhoruka International (P) Ltd	TCI Exim Pvt Ltd
	TCI Express Group Employees Benevolent Trust	TCI Express Limited Gratuity Fund Trust
	TCI Charities (Trust)	TCI Express Foundation (Trust)
	TCIEx Realty Pvt Ltd	TCI Chemlog Pvt Ltd

II. Transactions during the year with related parties:

A Enterprises over which KMPs/ relatives of KMPs exercise significant influence

(₹ in Crores)

Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
Income :		
Freight income	0.66	1.55
Rental income	1.95	1.64
Expenditure :		
Rent payment	10.57	11.03
Shipping expenses	2.42	1.83
Business support service	4.20	5.11
Dividend paid	21.36	21.02
Charity and donation (including CSR expenditure)	0.50	0.50
Project management fees	1.24	1.12
Staff welfare	0.00	1.80

All the material transactions stated above with related parties are on arm's length basis.

B Key Managerial Personnel Compensation

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short employee benefits (including commission)	12.63	11.90

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Post employment benefits	0.62	0.34
Employee stock option	0.61	0.96
Sitting fees and commission to independent directors	0.62	0.62

C Finance and Investments

(₹ in Crores)

Particulars	Nature of relation	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Immovable Property	Associate	20.00	-
Payment to Gratuity Trust	Other Related Party	2.26	2.47
Payment to Benevolent Fund Trust	Other Related Party	0.42	0.44

III. Balance as at the year end :

(₹ in Crores)

Particulars	Nature of relation	Year ended March 31, 2025	Year ended March 31, 2024
Assets:			
Advances/ deposits given		2.47	2.55
Liabilities:			
Remuneration payable :	Managing Director	4.00	4.00
	Non Executive Directors	0.42	0.42
Payable	Rent	0.02	
	Business Support Service	2.45	3.37

41. SEGMENT REPORTING

As The Group's main business activity falls within a single primary business segment viz. "Express Cargo" the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.

42. Various parties accounts are subject to confirmation and reconciliation, wherever required.

43. Previous year figures have been regrouped/rearranged wherever considered necessary.

44. ADDITIONAL INFORMATION

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Remittance in foreign currency :		
Plant and machinery	4.38	13.48
Investments	9.37	5.36
Consultancy	0.17	-
Subscription	0.04	0.04
Software	-	0.83
Air freight payments	1.54	1.76
Travelling Expenses	0.65	0.58



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend payment	0.41	0.68
Total	16.56	22.73
Earning in foreign currency :		
Freight income	0.75	0.24
Total	0.75	0.24

45. (Net Debt)/Surplus Cash Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	15.32	20.39
Less: current borrowings	-	(2.96)
(Net debt)/surplus cash	15.32	17.43

Reconciliation of liabilities arising from financing activities

The changes in The Group's liabilities arising from financing activities can be classified as follows:

(₹ in Crores)

Particulars	Long Term Borrowings	Short Term Borrowings	Cash and Cash Equivalents	Total
Net Debt as at April 1, 2024	(0.00)	(2.96)	20.39	17.43
Cash Flows:				-
Proceeds	-	-	-	-
Repayment	-	2.96	-	2.96
Interest expense	-	0.10	-	0.10
Interest paid	-	(0.10)	-	(0.10)
Net Cash Flow	-	-	(5.07)	5.07
Net Debt/Surplus Cash as at March 31, 2025		-	15.32	25.46

(₹ in Crores)

Particulars	Long Term Borrowings	Short Term Borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash as at April 1, 2023	(0.20)	(0.53)	16.68	15.95
Cash Flows:				
Repayment during the year	0.20	(2.43)	-	(2.23)
Finance cost recognised	(0.00)	(1.47)	-	(1.47)
Finance cost paid	0.00	1.47	-	1.47
Net cash flow	-	-	3.71	3.71
(Net debt)/surplus cash as at March 31, 2024	(0.00)	(2.96)	20.39	17.43

46. Immovable Properties Involved in Scheme of Arrangement:

Pursuant to Scheme of Arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXPRESS) and their respective shareholders, 47 immovable Properties are required to be transferred in the name of TCIEXPRESS from TCIL. Out of 47 immovable properties, 32 (including sold two properties) has been transferred in the name of TCIEXPRESS and rest of the immovable properties are in process of transfer.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

47. OTHER STATUTORY INFORMATION

(a) Immovable properties in respect of which title deed are pending to change in the name of Group (refer note 2)

S.No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promotor/director	Property held since which date	Reason for not being held in the name of The Group
1	Land & Building at Ahemdabad	0.29	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
2	Land & Building at Ranchi	0.20	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
3	Building at Madras	0.09	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
4	Land & Building at Kheda	15.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
5	Land & Building at Rajkot	0.70	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
6	Land & Building at Ankleshwar	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
7	Land & Building at Surat	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
8	Land & Building at Hazira	0.13	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
9	Land & Building at Bhopal	2.47	Transport Corporation of India Ltd	No	April 1, 2016	Applications for transfer of titles pending with the Govt. Deptt.
10	Land & Building at Patna	1.24	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
11	Land & Building at Akola	0.17	Transport Corporation of India Ltd	No	April 1, 2016	Land and Building are in name of erstwhile company
12	Building at Saki Naka	0.35	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

S.No	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promotor, director or relative of promotor/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of The Group
13	Building at Kandiveli	0.15	Transport Corporation of India Ltd	No	April 1, 2016	Building are in name of erstwhile company
14	Land at Bhiwandi	2.28	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company
15	Land at Bangalore	0.04	Transport Corporation of India Ltd	No	April 1, 2016	Land are in name of erstwhile company

(b) Ratios

The following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

S.No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	3.20	2.61	22.58%	
2	Debt- equity ratio (in times)	Total debts	Shareholder's equity	0.01	0.01	21.00%	
3	Debt service coverage ratio (in times)	Earning available for debt service	Debt service	22.32	23.44	(4.78%)	
4	Return on equity (in %)	Net profit after taxes	Average shareholder's equity	11.69%	20.13%	(41.94%)	There was a decline in profit
5	Trade receivable turnover ratio (in times)	Revenue with taxes	Average trade receivable	6.23	6.68	(6.68%)	
6	Trade payable turnover ratio (in times)	Purchases of services and other expense	Average trade payable	10.09	9.53	5.93%	
7	Net capital turnover ratio (in times)	Revenue with taxes	Working capital	4.81	5.85	(17.72%)	
8	Net profit ratio (in times)	Net profit	Revenue	7.02	10.44	(32.74%)	A drop in profitability
9	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	15.48%	26.23%	(40.98%)	Revenue and profits declined
10	Return on current investment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.552%	9.91%	(0.36%)	

* The Group does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(c) Transactions with struck off companies

(₹ in Crores)

Name of Struck off	Nature of transactions with struck off company	As at March 31,2023	Transaction	As at March 31,2024	Relationship with the struck off company
H K WIRE PRODUCTS PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDIA GLYCOLS LIMITED	Freight Income	0.00	0.01	0.00	Customer
INDO GERMAN BRAKES PRIVATE LIMITED.	Freight Income	0.03	0.22	0.03	Customer
LANXESS INDIA PRIVATE LIMITED	Freight Income	0.00	0.01	0.00	Customer
MALHOTRA DISTRIBUTORS (P) LIMITED	Freight Income	0.00	0.02	0.02	Customer
MAY & BAKER PHARMACEUTICALS LIMITED	Freight Income	0.13	0.06	0.00	Customer

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31st March, 2025.

(d) Benami property

The Group does not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

(e) Registration of charges or satisfaction with Registrar of Companies

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) Details of crypto currency or virtual currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) Utilisation of borrowed funds and share premium

The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) Compliance with number of layers of companies

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(i) Revaluation of PPE

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible asset.



Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(j) Undisclosed income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

The accompanying notes are an integral part of the Consolidated Financial Statements.
In terms of our Report of even date attached

For R S Agarwala & Co.

Chartered Accountants
Firm Reg No. 304045E

D P Agarwal

Chairman
(Gurugram)

For and on behalf of Board of Directors of TCI Express Limited

Chander Agarwal

Managing Director
(Gurugram)

Murali Krishna Chevuturi

Director
(Hyderabad)

Bimal Kumar Kedia

Partner
(Membership No. 055237)

Mukti Lal

Sr. VP & CFO
(Gurugram)

Priyanka

Company Secretary
(Gurugram)

Plane : Kolkata

Date : May 30, 2025



TCIEXPRESS

— LEADER IN EXPRESS —

TCI Express Limited

TCI House, 69 Institutional Area,
Sector-32, Gurugram-122001
(Haryana)

3rd Floor, Plot No. 84,
Institutional
Area, Sector 32, Gurugram,
Haryana, 122001

P: +91 124 2384090-94

E: info@tciexpress.in

W: www.tciexpress.in

Toll free: 1800 2000 977