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in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are hereby severally authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

4. To consider and approve appointment of Mr. Vikram Singh Mehta (DIN: 02200425) as a Non-Executive Independent Director of the Company, for a first term of five (5) consecutive years, and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16, 17 and 25 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, Mr. Vikram Singh Mehta (DIN: 02200425), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of Section 161(1) of the Act and who holds office up to the date of this AGM, and who has furnished a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of first term of five (5) consecutive years, commencing from May 27, 2026 up to and including May 26, 2031, on the

terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Vikram Singh Mehta shall be entitled to receive the remuneration/ sitting fees/ commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are hereby severally authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.”

5. To consider and approve re-appointment of Mr. Chander Agarwal (DIN: 00818139) as Managing Director of the Company, for a further term of five (5) consecutive years, including approval of remuneration and the terms and conditions of his re-appointment, and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, subject to the approval of the Central Government and such other statutory approvals, permissions, consents and sanctions as may be necessary, including any conditions or modifications that may be imposed while granting such approvals, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded, for the

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re-appointment of Mr. Chander Agarwal (DIN: 00818139) as Managing Director of the Company, for a further term of five (5) consecutive years commencing from August 18, 2026 up to and including August 17, 2031, whose office shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the re-appointment of Mr. Chander Agarwal shall be on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice pursuant to Section 102 of the Act, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, with liberty to the Board (including any Committee thereof) to alter, modify, revise or vary the same from time to time within the limits prescribed under applicable laws and subject to such approvals as may be required.

RESOLVED FURTHER THAT pursuant to Section 197(1) of the Act, read with Regulation 17(6)(e) of the Listing Regulations and other applicable provisions, approval of the Members be and is hereby accorded for payment of remuneration (including salary, allowances, perquisites, commission, retirement and other benefits) to Mr. Chander Agarwal, Managing Director and Promoter of the Company, during his tenure of office, notwithstanding that such remuneration may exceed the individual remuneration limit of 5% of the net profits of the Company, as prescribed under Section 197(1) of the Act and the remuneration thresholds prescribed under Regulation 17(6)(e) of the Listing Regulations, i.e., ₹5 crore or 2.5% of the annual net profits of the Company, whichever is higher, or, where there is more than one Executive Director, 5% of the annual net profits of the Company for all such Executive Directors taken together, provided that the aggregate managerial remuneration payable to all the Managing Director(s), Whole-time Director(s) and/or Manager shall not exceed 10% of the net profits of the Company, computed in accordance with Section 198 of the Act and shall, in all circumstances, remain within the overall limits of managerial remuneration prescribed under the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Chander Agarwal, the remuneration, perquisites, allowances and

benefits as approved herein and detailed in the Explanatory Statement shall be paid to him as minimum remuneration, subject to the ceilings and conditions specified under Schedule V to the Act or such other limits as may be approved by the Members by way of Special Resolution or otherwise as may be permissible under applicable law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary, be and are hereby severally authorized to take all such actions and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

6. **To consider and approve payment of remuneration by way of commission to the Non-Executive and/or Independent Directors** 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, in accordance with the Articles of Association of the Company, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for payment of remuneration by way of commission or any other permissible mode to the Non-Executive Directors of the Company, including Independent Directors, for each financial year commencing from April 1, 2026, in such manner and proportion as may be determined by the Board of Directors from time to time, based on the recommendations of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the aggregate remuneration by way of commission payable to all Non-Executive Directors shall not exceed 0.50% per annum of the net profits of the Company for each financial year, computed in accordance

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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 and qualification of the online proficiency self-assessment test or exemption therefrom, as applicable.

Based on the declarations received from Mr. Vikram Singh Mehta and upon evaluation in accordance with the prescribed criteria for appointment of an Independent Director, the Board is of the opinion that he fulfils the conditions specified under the Act, read with the rules made thereunder, as well as the applicable provisions of the Listing Regulations. The Board further believes that his rich experience, professional expertise, and strategic perspective will add significant value to the Company, and accordingly recommends his appointment in the best interest of the Company.

Remuneration

In line with the Company's Nomination and Remuneration Policy, Mr. Vikram Mehta 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 Act and approved by the Shareholders in aggregate payable to all Non-Executive Directors put together.

Mr. Mehta, being an Independent Director of the Company, shall not be entitled to participate in employee stock option scheme of the Company, in accordance with the applicable provisions of the Act, Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Inspection and Disclosure of Interest

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. Vikram Singh Mehta (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. The Board accordingly recommends the Resolution for the approval of Members.

Item No. 5: Re-appointment of Mr. Chander Agarwal (DIN: 00818139) as Managing Director of the Company, for a further term of five (5) consecutive years, including approval of remuneration and the terms and conditions of his re-appointment, and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution:

Mr. Chander Agarwal- Managing Director of the Company was re-appointed by the Members of the Company through a Special Resolution passed at the 13th AGM held on July 28, 2021, for a period of five (5) years commencing from August 18, 2021, on the terms and conditions, including remuneration, as approved by the Members.

During his tenure, Mr. Chander Agarwal has provided effective leadership and strategic direction to the Company and has played a significant role in strengthening its governance framework, operational efficiency, and overall business performance. Under his guidance, the Company has expanded its operational capabilities, enhanced its service offerings, and further reinforced its position in the express logistics sector. Further, in line with the Company's strategic objective of expanding its global footprint, the Company has incorporated a wholly owned subsidiary, TCI Express Pte. Ltd., wherein Mr. Agarwal has been appointed as a Managing Director to oversee its key business operations and strategic initiatives, thereby contributing to the Company's international growth and expansion strategy.

The present term of office of Mr. Chander Agarwal as Managing Director of the Company is scheduled to expire on August 17, 2026 and, in accordance with the applicable provisions of the Act, including Sections 196, 197 and other relevant provisions, read with Schedule V thereto, and the Listing Regulations, his re-appointment, including the terms and conditions of remuneration, is required to be considered and approved by the Members of the Company at the AGM.

Based on the declarations and confirmations received from Mr. Chander Agarwal and after considering the applicable provisions of Sections 196, and other relevant provisions of the Act, read with Schedule V thereto,

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the Company is of the view that Mr. Agarwal fulfils all the conditions prescribed under the Act for his re-appointment as Managing Director of the Company, except for the residency requirement stipulated under Schedule V to the Act.

Further, considering the Company's long-term strategic objective of expanding its international operations and strengthening its global presence, it is envisaged that Mr. Agarwal may continue to remain stationed outside India for extended periods in connection with the Company's overseas business operations and strategic initiatives. Notwithstanding the above, it is hereby clarified that Mr. Agarwal's primary responsibility and commitment shall continue to remain with TCI Express Limited, and he shall continue to provide strategic direction, leadership and oversight to the Company's operations in India, as he has been doing hitherto. His continued involvement in overseas operations is intended to complement and strengthen the Company's global presence, with the ultimate objective of enhancing the overall business performance and long-term growth of TCI Express Limited, both in India and internationally.

In order to ensure timely regulatory compliance, it is proposed to obtain the requisite approval(s) from the Central Government, if and to the extent required, pursuant to the approval of the Members of the Company. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 27, 2026, approved and recommended the re-appointment of Mr. Chander Agarwal as Managing Director of the Company for a further term of five (5) years, subject to obtaining such statutory approvals, including the approval of the Central Government, as may be required. The Members are requested to consider and approve his re-appointment based on the information and disclosures set out below.

Brief Profile, Expertise and Experience

Mr. Chander Agarwal has been associated with the TCI Group for over two decades. During his tenure as Joint Managing Director of Transport Corporation of India Limited, he played a pivotal leadership role across the Company's diversified business verticals, including freight transportation, supply chain solutions, seaways, and other integrated logistics services, both in India and internationally. He has also played an instrumental role in strengthening the Group's international presence and expanding operations across overseas, including Singapore, Brazil, Indonesia, and Africa.

Following his long-standing association with the TCI Group, Mr. Chander Agarwal assumed leadership of TCI Express Limited in 2016 and played a pivotal role in establishing it as an independent Company pursuant to its demerger. As Founder and Promoter, he led the transition from a business division to a standalone listed entity, positioning the Company as a focused player in the high-growth express delivery segment. Under his leadership, the Company has witnessed significant expansion and transformation, its network has grown from 550 branches in 2017 to over 970 company-owned offices, with reach expanding from approximately 40,000 to over 60,000 delivery locations covering more than 29,000 PIN codes. Its multimodal capabilities have strengthened with air gateways increasing from 24 to over 150 and 165 rail routes, establishing a strong presence in the specialised B2B express segment.

He has also driven technological advancement through initiatives such as the 'GIGA' sorting centre in Gurugram (2022) and a similar facility in Chakan, Pune, with AI-enabled systems capable of processing up to 15,000 packages per hour, with near-zero error rates. As the Company marked its tenth year as an independent entity in FY 2025–26, it has expanded its presence to over 200 countries, operates 28 sorting centres, and has grown its fleet from 4,000 to over 5,500 vehicles.

The Company has also undertaken significant capacity expansion, with capital expenditure increasing substantially from approximately ₹105 crore in FY 2017 to over ₹523 crore, reflecting its focus on strengthening infrastructure and long-term growth capabilities. Financially, the Company has demonstrated strong performance, with revenue increasing from ₹755 crore in FY 2017 to over ₹1,221 crore, while maintaining a debt-free position and approximately 10% market share among organised players, supported by a workforce of over 3,000 employees.

He has also played a key role in driving the international expansion strategy of the TCI Group and TCI Express, including the establishment of subsidiaries and associate entities across various jurisdictions. Under his leadership, the Company incorporated its wholly owned subsidiary ('Wos' or 'subsidiary'), TCI Express Pte. Ltd., situated at Singapore, and Mr. Agarwal was appointed as Managing Director and Key Managerial Personnel of the said subsidiary, with due approval of the Board. He continues to oversee the operations and strategic direction of the subsidiary and is expected to further strengthen the Company's international

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business presence and global expansion initiatives, while continuing to maintain his primary focus on the sustained growth, operations, and overall success of the Company's business in India.

His leadership has been widely recognised, earning him accolades such as Most Promising Business Leaders of Asia 2025-26 and ET Young Industry Leader 2025. Further, under his guidance, TCI Express has received several prestigious recognitions, including Great Place to Work Certified (Dec 2025-Dec 2026), ET Edge Sustainable Organisations 2025, India's Most Preferred Brand 2025-26, Iconic Brands of India 2025, and the Rajasthan Business Award for 'Best in Logistics' 2025, reflecting the Company's strong performance, governance standards, and commitment to excellence.

He has consistently promoted sustainable business practices with emphasis on environmental responsibility, energy efficiency, diversity, and social initiatives including education and community development. Through his engagement with industry bodies such as FICCI and the PHD Chamber of Commerce, he demonstrates a strong commitment to industry development, policy advocacy and responsible business practices. He is also an active member of the Entrepreneurs' Organization, contributing to a global network of entrepreneurs focused on leadership development and knowledge sharing.

Qualifications, Eligibility Criteria and Compliance Framework

Mr. Chander Agarwal holds a Bachelor's degree in Business Administration from Bryant College, USA, and has completed the Owner/President Management Program ('OPM') at Harvard Business School. He has also completed various Executive and Management Development Programmes conducted by the National University of Singapore as part of his professional and leadership development initiatives.

He is eligible for appointment as Director under the provisions of the Act and has not been prohibited, restricted, or disqualified from holding the office of Director or accessing the capital markets by any order of the SEBI, MCA or any other statutory or regulatory authority.

He has submitted his written consent to act as Director in the prescribed Form DIR-2, and has duly provided all other statutory declarations and disclosures, including but not limited to Form MBP-1 (Disclosure of Interest by Director), Form DIR-8 (Disclosure by Director), required under the Act, the Listing Regulations and

other applicable laws.

The above declarations, along with further details relating to his directorships, committee positions, shareholding, interests, and resignation particulars, have been duly taken by the Company. Additional information in respect of Mr. Chander Agarwal, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as **Annexure-I** to this Notice.

The Board considers the continued association of Mr. Chander Agarwal to be of considerable value to the Company in view of his extensive experience, strategic insight and deep understanding of the logistics and express distribution industry. His leadership in overseeing the Company's domestic and international operations, coupled with his continued involvement in the affairs of the Company and its group entities, contributes significantly to the Company's growth and long-term objectives. The Board is therefore of the opinion that his appointment would be beneficial to the Company and its stakeholders.

KEY TERMS GOVERNING THE PROPOSED RE-APPOINTMENT

Tenure of Appointment

Re-appointment of Mr. Chander Agarwal as the Managing Director of the Company shall be for a period of five (5) consecutive years, commencing from August 18, 2026 and concluding on August 17, 2031, subject to the provisions of Section 196 and other applicable provisions of the Act, read with Schedule V thereto, and subject to the approval of the Shareholders, subsequent approval of Central Government and such other authorities as may be required.

Role, Duties and Responsibilities

Subject to the provisions of the Act and the Articles of Association of the Company, Mr. Chander Agarwal shall exercise such powers and perform such duties as may be delegated by the Board of Directors from time to time. He shall function under the overall superintendence, control and direction of the Board and shall be responsible for the Management and affairs of the Company, including its day-to-day operations and strategic oversight.

He shall devote his whole time and attention to the business of the Company, its subsidiaries, associate, and/or joint venturers, as the case may be, including serving on their Boards or Committees.

Remuneration Structure

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The remuneration payable to Mr. Chander Agarwal shall be determined and paid in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with Schedule V thereto, and the Listing Regulations, as amended from time to time.

The remuneration shall comprise basic salary, allowances, perquisites, commission, retirement and such other benefits as may be approved by the Board and/or the Nomination and Remuneration Committee from time to time, within the overall limits prescribed under applicable laws. The same shall be structured in the manner set out below and shall be governed by the Company's policies. The valuation of such remuneration and benefits shall be carried out in accordance with the provisions of the Income-tax Act, 2025 or, where applicable, the Income-tax Act, 1961 (collectively referred to as 'the Income -tax Act'), as may be in force from time to time.

A. Basic Salary

Mr. Chander Agarwal shall be entitled to receive basic salary within the range of ₹40,00,000 (Rupees Forty Lakh only) to ₹75,00,000 (Rupees Seventy-Five Lakh only) per month, as may be determined by the Board of Directors/Nomination and Remuneration Committee from time to time.

B. Allowances, Perquisites and Benefits

- **Accommodation/HRA:** Provision of rent-free residential accommodation (furnished or otherwise) or house rent allowance ('HRA'), not exceeding 50% of the basic salary or such limits as may be permissible under applicable laws and the Company's policies, along with utilities and maintenance expenses;
- **Leave and Travel Benefits:** Leave travel allowance and leave encashment shall be provided in accordance with the applicable provisions of the Income-tax Act, and the Company's policies, as may be in force from time to time
- **Medical Benefits:** Medical benefits including reimbursement of medical expenses and/or medical allowance, along with hospitalization and related medical coverage for self and eligible family members, shall be provided in accordance with the Company's policies and applicable laws.
- **Insurance Coverage:** Insurance coverage including life insurance, personal accident insurance, and such other applicable insurance benefits for the

employee (and where applicable, eligible family members) shall be provided in accordance with the Company's policies and the terms of the respective insurance schemes.

- **Transportation, Communication facilities and Membership to Clubs & Association:** The Company shall, in accordance with its applicable policies, provide or reimburse expenses towards:

- i. Transportation facilities, including maintained cars with chauffeurs for official purposes;
- ii. Telecommunication and digital connectivity facilities for official use; and
- iii. Membership of clubs and professional or industry associations.

for official purposes, and such amounts shall be reimbursed at actuals where initially borne by the employee and shall not be treated as perquisites.

- **Business and Official Expenses:** Reimbursement of all reasonable and legitimate expenses incurred in the performance of official duties, including travel, conveyance, and business-related entertainment, in accordance with the Company's policies and approval mechanisms, such reimbursements shall not form part of the remuneration.

- **General Employee Welfare and Benefit Entitlements:** He shall be entitled to such other benefits, perquisites and allowances, whether monetary or non-monetary, as may be applicable to senior management personnel of the Company, in accordance with the Company's policies and applicable laws, as in force from time to time, and as may be determined and approved by the Board or the Nomination and Remuneration Committee from time to time. The aggregate value of benefits, allowances, and perquisites, excluding HRA, shall not exceed 30% of the basic salary.

C. Retirement Benefits

- **Provident Fund:** Contribution to the provident fund shall be made in accordance with the provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and the Employees' Provident Funds Scheme, 2026, as amended or modified from time to time.
- **Superannuation/Annuity Fund:** Contribution to the superannuation fund and/or annuity fund shall be made in accordance with applicable laws

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and the Company's policy, as may be in force from time to time.

- **Gratuity:** Gratuity shall be payable in accordance with the provisions of the Payment of Gratuity Act, 1972 or the Code on Social Security, 2020, upon its enforcement, and the Company's policy, as applicable.

The Company's contribution to the provident fund, superannuation fund and/or annuity fund, and gratuity shall not be included in computing the overall ceiling on remuneration and perquisites, to the extent permissible under the Act and the Income-tax Act.

The above benefits shall be governed by the applicable provisions of law as in force from time to time. In the event of any amendment, modification, or re-enactment of applicable laws, including labour codes or any other relevant legislation, such provisions shall apply mutatis mutandis, and the terms hereof shall stand modified to the extent necessary to ensure compliance, without requiring any further approval.

D. Performance Based Commission

In addition to the above, Mr. Chander Agarwal shall also be entitled to commission/incentive-based remuneration linked to performance, which shall be determined based on achievement of prescribed business targets, key performance indicators ('KPI's), strategic and operational objectives, and such other performance parameters as may be approved and evaluated by the Board of Directors and/or the Nomination and Remuneration Committee from time to time.

The commission shall be paid at a rate as may be determined by the Board of Directors and/or the Nomination and Remuneration Committee from time to time, subject to an overall ceiling not exceeding 5% of the net profits of the Company in any financial year, computed in accordance with Section 198 of the Act and within the limits prescribed under Section 197 of the Act, read with the rules made thereunder.

The payment may be made on a pro-rata monthly, quarterly, or yearly basis, or as a combination thereof, as may be determined and approved by the Board of Directors and/or the Nomination and Remuneration Committee.

E. Stock Options

Mr. Chander Agarwal will not be entitled for grant of stock options under Employee Stock Option Scheme(s) of the Company.

F. Minimum Remuneration

Where in any financial year, during the tenure of Mr. Chander Agarwal, 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 Act, as amended from time to time. The requisite disclosure under Schedule V, shall prepared in the year of its applicability for the reference of Shareholders.

G. Overall remuneration

The remuneration payable to Mr. Chander Agarwal, including basic salary, allowances, perquisites, commission, incentives, retirement and other benefits, may exceed the individual remuneration limit of 5% of the net profits of the Company in any financial year prescribed under Section 197(1) of the Act, and/or the remuneration thresholds under Regulation 17(6)(e) of the Listing Regulations, being ₹5 crore or 2.5% of the annual net profits of the Company, whichever is higher, or, where there is more than one Executive Director, 5% of the annual net profits of the Company for all such Executive Directors taken together, computed in accordance with Section 198 of the Act. Provided that the aggregate remuneration payable to the Managing Director together with the remuneration payable to the other Whole-time Director(s) and/or Manager, if any, shall not exceed 10% of the net profits, computed in accordance with Section 198 of the Act and shall, in all circumstances, remain within the overall limits of managerial remuneration prescribed under the Act, Schedule V thereto, the Listing Regulations and other applicable statutory provisions, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

In line with the applicable provisions of law and subject to such approvals as may be required, the remuneration, perquisites, commission, and/or any other benefits payable to Mr. Chander Agarwal may be paid, provided, or borne by the holding, or/and subsidiary, or associate company(ies), as may

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be determined, in accordance with the provisions of the Act and other applicable laws governing such entities. For the purpose of computation of total remuneration, the exchange rate prevailing on the date of approval/consideration shall be considered.

The Board of Directors (including the Nomination and Remuneration Committee) shall have the authority, at its discretion, to fix, revise and vary the salary within the aforesaid range and to grant annual increments, based on an evaluation of the Company's performance, applicable industry benchmarks and the individual performance of Mr. Chander Agarwal, in accordance with the Company's Remuneration Policy, other applicable policies of the Company, and the applicable provisions of law.

OTHER TERMS AND CONDITIONS

a) Key Managerial Personnel

Mr. Chander Agarwal shall continue to act as a Key Managerial Personnel ('KMP'), pursuant to Sections 2(51) and 203 of the Act.

b) Directorship in Other Entities

He may hold office as Director, including Managing Director, in other companies, including subsidiaries and group companies, subject to compliance with the applicable provisions of the Act, the Listing Regulations, and other applicable laws and regulatory requirements governing such appointments.

c) Compliance with Company Policies, Codes and Rules

All policies, codes, and related rules of the Company applicable to other employees shall equally apply to him, unless specifically provided otherwise.

d) Termination of Appointment

Either party may terminate the appointment by providing six (6) months' prior written notice to the other party. Notwithstanding the foregoing, the Company shall be entitled to terminate the employment without notice in the event he is found guilty of gross negligence, misconduct, or breach of duties. No severance compensation shall be payable, unless otherwise determined by the Board and permissible under applicable law.

Upon such termination, Mr. Chander Agarwal

shall forthwith cease to hold any office held by him in the Company, its subsidiaries, associate companies, or joint venture companies, without any right or claim to compensation for loss of office.

In terms of Section 190 of the Act, no formal contract of service with Mr. Chander Agarwal 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. Chander Agarwal as Managing Director.

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.

The appointee Mr. Chander Agarwal (including his relatives) may be treated as interested in this Resolution. 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.

Item No. 6: To approve the payment of commission to the Non-Executive Directors and/or Independent Directors and in this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

Pursuant to the provisions of Section 197 of the Act and Regulation 17 of the Listing Regulations, the Members of the Company, at the 13th AGM held in the year 2021, had accorded their approval for payment of remuneration by way of commission to the Non-Executive Directors of the Company, not exceeding 0.50% of the net profits of the Company for each financial year, for a period of five years commencing from April 1, 2021 up to March 31, 2026.

The said approval was granted in recognition of the valuable contribution made by the Non-Executive Directors in providing strategic guidance and strengthening the governance framework of the Company. The Non-Executive Directors continue to