EXPRESS EXPANSION.

PRECISION IN EVERY DIRECTION.

TCI Express Limited | Annual Report 2025-26

What's Inside

Corporate Overview

Theme Introduction	02
Chairman's Message	04
Managing Director's Message	08
Board of Directors	12
Corporate Information	13
Who we are	14
Our Competitive Advantage	16
Our Journey	18
Key Performance Indicators	20
Market Presence	22
Investment Case	24
Service offerings	26
Money Back Guarantee (MBG)	30
Case Study	32
Growth Through Tapping High Growth Segment	34
Automating Sorting Centres	38
Technology Enabling Expansion	40
Strategic Imperatives	46
Risk Management and Mitigation	48
Financial Performance	52
Environment	56
Integrated Management System	58
People Powering Growth	60
Uplifting Community	64
Governance	66
Awards and Accolades	70
Materiality Assessment	72

Statutory Report & AGM Notice

Management Discussion and Analysis	74
18th Annual General Meeting Notice	122
Report of the Board of Directors	152
Corporate Governance Report	180
Business Responsibility & Sustainability Report	219

Financial Statement

Independent Auditor's Report (Standalone)	273
Standalone Balance Sheet	287
Standalone Statement of Profit & Loss	288
Standalone Statement of Cash Flow	289
Standalone Statement of Changes in Equity	291
Notes to Standalone Financial Statements	292
Independent Auditor's Report (Consolidated)	347
Consolidated Balance Sheet	356
Consolidated Statement of Profit & Loss	357
Consolidated Statement of Cash Flow	358
Consolidated Statement of Changes in Equity	360
Notes to Consolidated Financial Statements	361

INVESTOR INFORMATION

CIN	L62200TG2008PLC061781
AGM	06 August, 2026, 10:30 A.M. (IST)
Annual Report	https://www.tciexpress.in/financial-reports
Cut-off Date	July 30, 2026
Remote E-voting Starts	03 August, 2026, 9:00 A.M. (IST)
Remote E-voting Ends	05 August, 2026, 5:00 P.M. (IST)
AGM Mode	VC / OAVM
NSE & BSE Codes(s)	TCIEXP, 540212
E-voting Portal	www.evotingindia.com
Shareholder's Information	End of Report

EXPRESS EXPANSION.
PRECISION IN EVERY DIRECTION.

In a world where speed defines competitiveness and reliability shapes trust, progress is no longer measured merely by distance covered, but by the precision with which every milestone is achieved. At TCI Express, growth is not an outcome of scale alone; it is the result of a **deliberate and disciplined pursuit of excellence** across every dimension of the business.

The theme, "Express Expansion. Precision in Every Direction," captures the essence of our journey as we continue to strengthen Company's presence across geographies, deepen service capabilities and widen customer reach. From surface, rail and air express solutions to specialised offerings tailored for evolving market needs, we are expanding our footprint with purpose, agility and foresight.

Yet, expansion without precision creates complexity. What distinguishes TCI Express is its unwavering focus on **operational excellence, technology-enabled visibility and standardised** processes that ensure consistency, accuracy and reliability across the network. Every shipment, every route and every customer interaction reflects TCI Express commitment to delivering seamless experiences with speed and certainty.

As industries evolve and supply chains become increasingly interconnected, we remain focused on **growing in every direction—across regions, sectors and delivery channels**—while maintaining the precision that defines our identity. Together, these twin strengths position TCI Express to **create enduring value, drive sustainable growth and deliver excellence** at every touchpoint of the logistics journey.

LEADING INDIA'S EXPRESS LOGISTICS TRANSFORMATION

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of TCI Express for 2025-26, a year marked by disciplined growth, strategic progress and operational excellence. Our Theme for the year, "Express Expansion. Precision in Every Direction.", encapsulates the philosophy that continues to guide our journey. It reflects TCI EXpress ability to expand our network, services and capabilities while maintaining the precision, reliability and execution excellence that have become synonymous with the TCI legacy.

Over the years, we have built a strong foundation rooted in customer trust, operational discipline and financial prudence. During FY 2025-26, your Company crossed significant milestone of ₹1,000 Crores asset base, reflecting the strength of our business model and the resilience of its operations. This achievement is not merely a financial milestone; it represents years of consistent execution, a relentless focus on customer service and collective efforts of our employees & stakeholders.

India's Infrastructure-Led Growth Story

India continues to reinforce its position as one of the world's fastest-growing major economies, supported by strong domestic demand, sustained investments and a rapidly expanding manufacturing ecosystem. The Government's continued focus on infrastructure creation through initiatives such as PM GatiShakti, Bharatmala, Dedicated Freight Corridors and airport modernisation is strengthening the nation's transportation backbone and improving supply chain efficiency.

At the same time, the rapid expansion of sectors such as automotive, pharmaceuticals, electronics, textile, defence, engineering, solar and electric vehicles is driving increasing demand for faster, more reliable and integrated logistics solutions. As businesses seek greater supply chain agility, shorter delivery cycles and enhanced inventory efficiency, express logistics is emerging as a critical enabler of economic growth and industrial competitiveness.

The increasing preference for organised logistics solutions, coupled with the growing adoption of multimodal transportation, is creating significant opportunities for the express delivery industry. With its extensive network, multimodal capabilities and customer-centric approach, TCI Express is strategically positioned to support India's evolving logistics requirements while participating meaningfully in the country's long-term growth journey.

Expanding Capabilities Across Every Mode

The year witnessed continued progress across our service portfolio as we strengthened TCI Express position as India's leading B2B express delivery company. Our growth strategy remained focused on expanding capabilities, enhancing service offerings, widening reach, accelerating network expansion across geographies and high-growth sectors, creating a differentiated customer experience through speed, reliability and operational excellence.

We further strengthened our multimodal logistics platform, delivering seamless connectivity across Surface, Rail, Air and International Express services. Rail Express gained momentum through expanding corridor connectivity, while Domestic Air Express enhanced its network for time-sensitive shipments. International Air Express broadened its global reach, enabling customers to access international markets through integrated logistics solutions.

With advanced sorting infrastructure and technology-enabled operations, we remain focused on enhancing service quality and operational efficiency across every touchpoint. As customer expectations continue to evolve, our objective remains clear — to build a future-ready express logistics platform capable of delivering consistent value, superior service standards and long-term customer partnerships.

Growth Anchored in Financial and Operational Discipline

At TCI Express, growth has always been accompanied by discipline. While pursuing expansion opportunities, we have remained committed to prudent capital allocation, operational efficiency and financial resilience.

We continued to invest in infrastructure, technology and network enhancement while maintaining its debt-free status. This disciplined approach has enabled us to fund growth through internal accruals, preserve financial flexibility and strengthen our competitive positioning. By balancing expansion with financial prudence, your Company have created a scalable and resilient business model capable of generating sustainable value across economic cycles.

Embedding Sustainability into Growth

Sustainability remains an integral component of our long-term growth strategy. We firmly believe that responsible business practices are essential for creating enduring value and building a future-ready organisation. As we continue to expand our operations, we remain committed to reducing its environmental footprint while strengthening resource efficiency across the value chain.

During the year, your Company advanced its environmental stewardship initiatives through focused efforts in emissions reduction, renewable energy adoption, waste management and sustainable infrastructure development. Our decarbonisation efforts included the deployment of electric vehicles, CNG-powered fleets, greater utilisation of

rail transportation and the progressive transition towards BS VI-compliant vehicles. We continued to follow the principles of Reduce, Reuse and Recycle through responsible waste management practices undertaken in compliance with applicable regulatory requirements.

TCI Express also commissioned a 110-kWp rooftop solar installation at the Medchal sorting centre, taking total installed solar capacity across Medchal, Tajnagar and Pune to 990 kWp. Furthermore, sustainable infrastructure practices, including the use of EPD-certified construction materials and recycled water at selected facilities, reinforced our commitment to responsible growth and environmental sustainability. These initiatives reflect Company's belief that economic progress and environmental responsibility must advance together.

The Future of Express Logistics

The Indian express delivery industry stands at the threshold of a transformative growth phase. Rising manufacturing activity, expanding domestic consumption, increasing formalisation of supply chains, growing e-commerce penetration and the shift towards just-in-time inventory management are creating significant opportunities for organised logistics providers.

The continued development of multimodal infrastructure, logistics parks, Dedicated Freight Corridors and airport cargo facilities is expected to enhance transportation efficiency and strengthen the overall logistics ecosystem. Simultaneously, technology, automation, artificial intelligence and sustainability will continue to redefine industry standards and customer expectations.

Against this backdrop, TCI Express remains well-positioned to capitalise on emerging opportunities. Our debt-free balance sheet, nationwide network, multimodal capabilities, technology-led operations and customer-centric culture provide a strong foundation for future growth. As we move ahead, we will continue to invest in innovation, infrastructure and service excellence while maintaining our unwavering focus on customer satisfaction, operational efficiency and sustainable value creation.

Acknowledgement and Appreciation

On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued trust and confidence in TCI Express. I would also like to thank TCI Express customers, employees, business partners, bankers, regulators and all other stakeholders whose unwavering support has been instrumental in our success.

The achievements of 2025-26 are a testament to their trust, commitment and belief in our vision. As we embark on the next phase of our journey, we remain committed to expanding our capabilities, strengthening our market leadership and delivering excellence with precision in every direction.

With warm regards,

D. P. Agarwal
Chairman
TCI Express Limited

Dear Shareholders,

The year 2025-26 was marked by a dynamic operating environment characterised by evolving customer expectations, shifting trade patterns, geopolitical uncertainties and increasing demand for faster, more reliable supply chain solutions. Amid these challenges, India's express delivery sector continued to benefit from expanding manufacturing activity, infrastructure investments and growing formalisation of supply chains.

With this foundation in place, our priorities remained clear—building growth momentum, strengthening our multimodal logistics platform, deepening customer relationships, improving operational efficiency, and creating long-term value for all stakeholders.

Executing Growth Across Every Vertical

During the year, we continued to strengthen our leadership position in India's B2B express delivery industry through focused execution across all business verticals. Your Company diversified service portfolio and multimodal capabilities enabled us to respond effectively to evolving customer requirements while delivering reliable and time-definite logistics solutions.

Surface Express continued to be the largest contributor to our business, supported by customer additions, expanding industrial demand and improved execution across key markets. We further strengthened our last-mile delivery network through strategic branch additions, enhancing its reach and responsiveness across regions.

Rail Express continued its strong growth trajectory, driven by rising adoption of rail-based cargo movement, dedicated rail operations on key long-haul corridors and consistent service reliability. Today, the business serves more than 5,000 customers across 165+ route presences, reinforcing its position as a critical growth engine for the Company.

Our Domestic Air Express business delivered healthy growth through improved airport connectivity, route optimisation initiatives and increasing movement from pharmaceutical and temperature-sensitive cargo segments. International Air Express further strengthened its global reach through customer additions, international partnerships and cargo consolidation initiatives, enabling us to serve larger and more specialised cargo requirements.

The C2C Express segment maintained healthy momentum through higher Express Full Trucking (EFT) movement and growing traction across industrial customers, while our E-Commerce Express business benefitted with increasing volumes from D2C brands, marketplace sellers and last-mile delivery operations across key metropolitan markets.

A significant operational milestone during the year was the commencement of enhanced operations at our upgraded Nagpur sorting centre. The facility has strengthened processing capabilities, improved cargo handling efficiency and enabled faster turnaround times, further enhancing network productivity and service reliability.

Delivering Consistent Financial Performance

Our financial performance reflects the strength of TCI Express disciplined operating model and our ability to balance growth with profitability. Despite a challenging business environment, we remained focused on cost discipline, operational efficiency and prudent capital allocation.

The year marked a significant milestone in the Company's growth journey, as it crossed the ₹1,000 crore balance sheet threshold and handled over one million tonnes of cargo. The Company reported total income from operations of ₹1,236.16 Crores, while maintaining an EBITDA of ₹146.02 Crores and an EBITDA margin of 11.68%. Profit after tax stood at ₹89.84 Crores, translating into a PAT margin of 7.19%, while earnings per share stood at ₹23.39.

Strong financial position enabled us to maintain a debt-free balance sheet, one of the defining strengths of our business model. We continued to generate healthy cash flows while preserving financial flexibility to support future investments. During the year, shareholders' equity increased to ₹828.8 Crores, while ROCE stood at 14.53% and RONW at 11.24%, reflecting our focus on efficient capital utilisation.

We invested ₹67 Crores towards network expansion, infrastructure development, automation and technology enhancement. This took our cumulative investment under the ongoing expansion programme to ₹269 Crores, reinforcing our commitment to building future-ready capabilities.

Deepening Customer Relationships Across Growth Sectors

Customer trust remains the foundation of our success. Over the years, we have built a diversified customer portfolio spanning large enterprises, MSMEs and emerging businesses across multiple industries.

During the year, we strengthened our presence across pharmaceuticals, automotive, engineering, renewable energy, defence and consumer-oriented sectors. Pharmaceutical logistics continued to be one of our fastest-growing segments, supported by increasing demand for temperature-sensitive and time-critical cargo movement. The automotive sector remained a strong contributor, while emerging opportunities in EV, defence, aerospace and renewable energy further expanded our addressable market.

Our customer base grew to approximately 2.25 lakh customers, supported by our network of over 1,000 company-owned branches, coverage of 60,000+ delivery locations and service reach across 29,000+ pin codes. This extensive network enables us to deliver consistent service quality while strengthening customer relationships across India.

Technology: Driving Efficiency and Scale

Technology continues to be a critical enabler of operational excellence and competitive differentiation. As logistics networks become increasingly complex, our focus remains on leveraging technology to enhance productivity, visibility and customer experience.

Our fully automated sorting centres at Gurugram and Pune continued to deliver significant efficiency gains, processing up to 15,000 packages per hour and 11,000 packages per hour, respectively. These facilities have improved throughput, reduced turnaround times and enhanced operational accuracy.

During the year, we further strengthened our digital ecosystem through investments in ERP upgrades, process automation and integrated technology platforms. The implementation of the Airline Master Platform enhanced planning, shipment visibility and operational coordination within our Air Express business. We also strengthened cargo management capabilities across International Air Express through advanced technology integrations and strategic partnerships.

In parallel, we continued to invest in digital learning platforms, AI-enabled training tools and data-driven decision-making capabilities, enabling us to improve workforce productivity and build scalable operational excellence.

Investing in People, Advancing Sustainability and Enhancing Shareholder Value

At TCI Express, our people are the driving force behind our success. Their commitment, passion and customer-centric mindset enable us to consistently deliver excellence across our operations.

During the year, we continued to invest in leadership development, capability building and employee engagement initiatives aimed at creating a future-ready workforce. We strengthened our learning ecosystem through digital platforms and focused programmes designed to enhance professional growth and organisational effectiveness.

Our commitment to employee well-being, workplace safety and inclusive growth continues to remain a priority. I am particularly proud that TCI Express was recognised as a Great Place to Work for the sixth consecutive year, reflecting the strength of Company's culture and the trust our employees place in the organisation. Further reinforcing our commitment to quality, environmental stewardship and occupational health and safety, the Company successfully achieved ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications during the year.

Beyond the workplace, through the TCI Express Foundation, we continued to make a meaningful social impact through initiatives such as Shiksha, Kavach, Samanta, Saksham and Paryavaran, focused on education, healthcare, community development, skill enhancement and environmental sustainability. During FY 2025-26, these initiatives positively impacted nearly 3,500 individuals from underserved communities, contributing to our vision of inclusive and sustainable development.

As a responsible logistics company, we remain focused on reducing our environmental footprint through cleaner and more efficient operations. During the year, we enhanced our renewable energy capacity, expanded the deployment of CNG and electric vehicles and increased the use of rail transportation, thereby improving energy efficiency and supporting our journey towards a low-carbon and sustainable future.

Your Company also remained committed to delivering consistent value to its shareholders through regular dividend payouts and continued efforts to enhance investor awareness regarding the timely claiming of unclaimed dividends and other shareholder entitlements through various investor outreach initiatives.

Strategic Imperatives for 2026-27 and Beyond

As we look ahead, our priorities remain focused on strengthening our multimodal logistics platform, accelerating technology adoption and deepening our presence across high-growth sectors.

We will continue to expand Rail Express corridor connectivity, strengthen Air Express capabilities and enhance our service offerings for industries such as pharmaceuticals, defence, renewable energy, engineering and electric vehicles. Investments in automation, artificial intelligence, digital platforms and network infrastructure will remain central to our growth strategy.

We also remain committed to advancing our sustainability agenda through renewable energy adoption, emissions reduction initiatives and resource-efficient operations. By integrating operational excellence, technology and sustainability, we aim to create a more agile, resilient and future-ready logistics organisation.

Delivering on Our Promise: The Money Back Guarantee

A defining differentiator in the Company's service offering is its Money Back Guarantee (MBG) — a contractual commitment to deliver on time or refund 100% of the freight charges. The MBG is not merely a service feature; it is a statement of operational confidence, underwritten by the Company's extensive company-owned network, technology-enabled tracking infrastructure and standardised delivery processes. For enterprise customers, the MBG translates into tangible supply chain reliability, removing the unpredictability that often characterises logistics partnerships. As the Company's network expands and technology investments deepen, the MBG will continue to serve as a cornerstone of customer trust and a competitive differentiator that reinforces TCI Express' positioning as India's most reliable B2B express logistics partner.

Closing Statement

India's express delivery industry is entering an exciting phase of transformation, supported by infrastructure development, manufacturing expansion and increasing adoption of organised supply chain solutions. We believe TCI Express is uniquely positioned to capitalise on these opportunities through its strong brand, extensive network, multimodal capabilities and customer-first approach.

I extend my sincere gratitude to our customers, employees, shareholders, business partners and all stakeholders for their continued trust and support. Their confidence inspires us to continuously innovate, improve and raise the standards of service excellence.

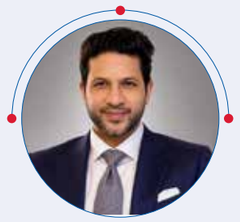
As we move forward, we remain committed to expanding our capabilities, strengthening leadership position and delivering precision at scale.

With warm regards,

Chander Agarwal
Managing Director
TCI Express Limited

BOARD OF **DIRECTORS**

Mr. D. P. Agarwal
Chairman & Director



Mr. Chander Agarwal
Managing Director

Mr. Mukti Lal
Executive Director & CFO

Mr. Murali Krishna Chevuturi
Independent Director

Mrs. Taruna Singhi
Independent Director

Mr. Phool Chand Sharma
Independent Director

Mr. Prashant Jain
Independent Director

Mr. Vineet Agarwal
Non-Executive Director

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Mr. D. P. Agarwal
Chairman & Director

Mr. Chander Agarwal
Managing Director

Mr. Mukti Lal
Executive Director & CFO

Mr. Murali Krishna Chevuturi
Independent Director

Mrs. Taruna Singhi
Independent Director

Mr. Phool Chand Sharma
Independent Director

Mr. Vineet Agarwal
Non-Executive Director

KEY MANAGERIAL PERSONNEL

Executive Director & CFO
Mr. Mukti Lal

Chief Business Officer
Mr. Pabitra Mohan Panda

Company Secretary & Compliance Officer
Ms. Priyanka

STATUTORY AUDITORS

Statutory Auditors
M/s. Brahmayya & Co., Chartered Accountants

Firm Type
Chartered Accountants

PRINCIPAL BANKERS

State Bank of India

HDFC Bank

DBS Bank India

REGISTERED OFFICE

Address: Flat No. 306 & 307, 1-8-271 to 273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad – 500003, Telangana
Telephone:+91 40 27840104
Email: info@tciexpress.in
Website: www.tciexpress.in
Toll Free: 1800 2000 977

CORPORATE OFFICE

Address 1: 3rd Floor, Plot No. 84, Institutional Area, Sector 32, Gurugram, Haryana, 122001

Address 2: TCI House, 69 Institutional Area, Sector-32, Gurugram – 122001, Haryana

Telephone: +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
Address: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032

Telephone: +91 40 6716 2222
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Who We Are

A NETWORK BUILT FOR **PRECISION AND SCALE**

TCI Express Limited (hereafter "The Company" or TCI Express") is India's leading and most trusted express delivery company, offering integrated multimodal logistics solutions through a robust network of surface, rail and air express services. With a presence across more than 60,000 locations and a strategically located network of sorting centres, first and last mile branches, the Company provides time-definite logistics solutions to customers across diverse industries.

With over 1,000 branches, 28 sorting centres, TCI Express has built one of the most extensive express logistics networks in India. The Company's integrated multimodal capabilities, supported by AI-powered automated infrastructure and digital tracking platforms, facilitate the efficient movement of consignments across the country. Continuous investments in technology, network enhancement and process optimisation have enabled the Company to deliver superior service quality, operational efficiency and time-definite express delivery solutions.

Vision

TCI EXPRESS should be a customer-oriented, multi-technology, multi-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

1,000+ Branches

2.25 Lakh+ Customers

60,000+ Locations Our Presence

28 Sorting Centres

OUR COMPETITIVE ADVANTAGE

01

Asset-Light Business Model

TCI Express operates with an asset-light model that enables high network utilization, cost discipline, and the flexibility to scale capacity efficiently. This approach minimizes working capital requirements, boosts returns, and generates consistent cash flows — all without the burden of heavy asset ownership.

02

100% Company-Owned Branch Network

TCI Express is India's only express delivery company with a fully company-owned nationwide network of over 1,000 branches. This ensures strong operational control, uniform service standards, and faster execution. This ownership model enables TCI Express to maintain end-to-end accountability, deliver uniform customer experiences and execute with precision across every geography in its nationwide network.

03

Lowest Cost Structure in the Industry

The company maintains one of the lowest cost structures in the B2B express delivery sector, driven by network productivity, asset-light operations, and optimized capacity utilization. These internal efficiency gains are passed on to customers, enhancing overall service value.

04

Containerised & Multimodal Network

With 5,500+ containerized vehicles, TCI Express ensures secure cargo handling, reduced transit damage, and consistent service quality across surface, rail, and air networks. Containerized movement enables faster, more efficient cargo transfer between destinations.

05

Unmatched Network Reach

TCI Express serves 60,000+ locations across India and 200+ countries internationally, with access to 150+ air gateways and 28 advanced sorting centres. Importantly, it offers services on Sundays, holidays, and late pickups — a unique differentiator in the industry.

OUR **JOURNEY**

1996
Established as TCIXPS, a division of TCIL.

1998
Touched a 100-branch network.

2003
Became an IATA Certified Company; 20 Sorting Centres became fully operational.

2004
Partnered with Dubai Post to deliver shipments in India.

2006
Partnered with China, Qatar and Singapore post.

2014
Launched E-commerce and B2C Services.

2015
Achieved 750 daily long-haul routes.

2016
TCIXPS demerged and listed on the Stock Exchange as TCI Express Limited.

2017
Recognised as Business Superbrands and Iconic Brand of India.

2020
Launched the Rail Express Service

2021
Crossed 800-branch network and ranked among the Top 500 Companies.

2022
Achieved the milestone of 50,000 pickup locations and 60,000 delivery locations

Expanded the adoption of EV and CNG-based vehicles in the last-mile delivery fleet.

2023
Set up India's first and largest Fully Automated 'GIGA' Sorting Centre and received LEED Certification.

2024
Established a Fully Automated LEED-certified Pune Sorting Centre and launched the TCI Express Foundation.

Certified as a Great Place to Work for the 6th consecutive year;

Commissioned high-capacity sorting centres in Nagpur, Raipur, and Indore

Launched a dedicated Biker Service to scale B2C E-Commerce deliveries.

Established a dedicated E-Commerce hub in Delhi.

2025
Started Money Back Guarantee service

Achieved ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications

Achieved ₹1,000 Crore balance sheet milestone.

Surpassed 1 Million tonnes of cargo.

2026

Key Performance Indicators

NUMBERS THAT DRIVE EXPANSION

CUSTOMERS

2.25 Lakh
Total Customer Base

60,000+
Locations Served

83.5%
Capacity Utilisation

100%
Complaint Resolution Rate

97%
B2B Customer Mix

INVESTORS

₹1,250 Crore
Total Income

₹146.02 Crore / 11.68%
EBITDA & Margin

₹89.84 Crore / 7.19%
PAT & PAT Margin

₹23.39
EPS

₹7
Dividend Per Share

EMPLOYEES & WORKERS

3,000+
Total Workforce

95.02% Employees
Covered — Health & Safety Training

79.81% Employees
Covered — Skill Upgradation

6th consecutive year
Great Place to Work Certified

140.47 Crore
Employee Benefits Cost

VENDORS & PARTNERS

83%
of services and materials sourced from MSMEs and small fleet operators

5
Vendor Grievances Received and Resolved

33 Days
Vendor Payment Days

100%
Complaint Resolution Rate

REGULATORS & GOVERNANCE

CRISIL AA-
Long-Term Credit Rating

ICRA A1+
Short-Term Credit Rating

Zero
Compliance Violations / Pending Cases (SCORES/ODR)

3 (ISO 9001, 45001, 14001)
ISO Certifications Obtained

COMMUNITY

176 Lakh
CSR Spend

3,400+
Total beneficiaries

CONNECTED ACROSS EVERY DIRECTION

Backed by a strong network footprint and multimodal capabilities, TCI Express delivers seamless logistics solutions across the length and breadth of the country. Its widespread presence enables the Company to stay closer to customers, enhance service responsiveness and support India's growing logistics requirements with speed and precision.

NETWORK INFRASTRUCTURE

1,000 + Company branches	**60** Zonal offices
28 Advanced Sorting Centres	**150+** Air gateways
11 Regional offices	

ROUTE COVERAGE

500 + Express routes	**2,500+** Feeder routes	**165+** Rail routes

GEOGRAPHIC REACH

60,000+ Delivery locations	**50,000+** Pickup points
29,000+ PIN codes covered	**200+** Countries & territories
750+ Districts served	

Our Presence Across Region

- Ahmedabad (West)
- Bangalore (South)
- Chennai (South)
- Chandigarh (North)
- Delhi (North)
- Gurugram (North)
- Hyderabad (South)
- Kolkata (East)
- Lucknow (East)
- Mumbai (West)
- Pune (West)

THE CASE FOR **ENDURING VALUE**

Asset-Light Business Model

TCI Express operates on an asset-light business model, leveraging a vast network of vendor-owned vehicles while retaining ownership and control of its strategically located branches, sorting centres and logistics infrastructure. This model enables the Company to maintain a lean asset base, optimise capital efficiency and scale operations with agility in line with evolving business requirements. Backed by strong cash generation and disciplined financial management, the Company funds its capital expenditure entirely through internal accruals, ensuring growth without placing undue pressure on the balance sheet.

14.53%
RoCE (FY 2025-26)

₹67 Crore
Capex incurred FY 2025-26

₹131 Crore
Planned capex FY27

₹828.82 Crore
Total equity (Mar-26)

100% Company-Owned Network

TCI Express' 1,000+ branches are directly owned and operated — not franchised. This delivers uniform service standards, full operational control, faster decision-making, and consistent quality across all geographies, a structural differentiator vs. franchise-led peers. 75 new branches added during FY2025-26.

1,000+
Company-owned branches

11
Regional offices

28
Advanced sorting centres

75
Branches added

High Value & Specialised Cargo Focus

TCI Express targets low-volume, high-margin shipments across pharma, automotive, garments, defence, solar/EV, and MSMEs. This yields superior revenue per kg, lower exposure to commodity freight price wars, and a premium repeat customer base. Revenue from operations grew 2.31% YoY to ₹1,236.16 Crore in FY 2025-26, showing demand recovery.

₹1,236.16 Crore
Revenue from operations (FY 2025-26)

High-Value
B2B segments

2.25 Lakh+
Customers

MBG
100% freight refund on delay

Low Working Capital Requirement

A zero-debt balance sheet, tight receivables cycle, and strong cash conversion mean TCI Express needs minimal external funding. Cash from operations of ₹103.80 Crore in FY26 comfortably covered the ₹67 Crore capex programme. The company raised its interim dividend per share to ₹7 in FY 2025-26, reflecting confident cash generation.

Zero
Debt

71.08%
Cash conversion ratio (FY 2025-26)

25 days
Net WC cycle (FY 2025-26)

₹7
Int. Dividend per share

58 days
Receivables days (FY 2025-26)

₹26.89 Crore
Total dividend (FY 2025-26)

Containerised & Multimodal Network

All cargo moves in fully sealed containers across surface, air, and rail — eliminating transit damage and pilferage. The multimodal architecture gives customers the optimal TAT-cost balance on every lane. C2C Express — the EFT containerised vertical — delivered 21% growth in Q4 FY 2025-26, validating the modal expansion strategy.

5,500+
GPS containerised vehicles

150+
Air gateways

500+
Express routes

C2C 18.98%
C2C growth, FY 2025-26

165+
Rail express routes

Lowest Cost Structure

TCI Express has built a highly efficient and asset-light operating model that enables it to maintain industry-leading cost competitiveness. The Company's integrated multimodal network, automated sorting infrastructure, route optimisation capabilities and technology-driven operations help minimise handling costs, improve asset utilisation and enhance delivery efficiency. Continuous investments in automation and process excellence have further strengthened productivity, allowing the Company to scale operations while maintaining cost discipline and profitability.

28.25%
Gross Margin (FY2025-26)

Superior Customer Support Services

Dedicated Key Account Managers (KAMs), e-Billing, E-PODs, MoneyBack Guarantee, and 24/7 operations make TCIE a high-stickiness partner for enterprise clients. Expanding KAM coverage and technology-enabled touchpoints (API integration, online payments) deepen the moat.

24/7
Operations across network

E-POD
Digital proof of delivery

KAM
Dedicated account managers for enterprise

100%
Freight refund on MBG breach

EXPANDING POSSIBILITIES THROUGH **INTEGRATED SOLUTIONS**

Backed by a robust multimodal network, advanced technology and extensive nationwide reach, TCI Express offers a diverse portfolio of express delivery solutions catering to businesses across India and internationally. Designed to address varying speed, scale and handling requirements, these services ensure seamless, reliable and time-definite movement of shipments across domestic and international markets.

Surface Express

The cornerstone of TCI Express' service portfolio, Surface Express offers reliable and cost-efficient transportation through an extensive road network. Designed for time-definite deliveries, the service enables seamless movement of shipments across urban centres, industrial hubs and emerging markets, while ensuring high operational efficiency and complete shipment visibility. The Company surpassed one million tonnes of cargo handled during FY 2025-26, with Surface Express remaining the largest contributor to operations throughout the year.

50,000+ Pickup Locations | **60,000+** Delivery Locations | **29,000+** PIN Codes Covered | **750+** Districts Served

Our Unique Proposition

- Nationwide connectivity across Tier I, II and III cities
- Time-definite deliveries with Money Back Guarantee (MBG)
- 5,500+ fully containerised, GPS-enabled vehicles
- 500+ express routes and 2,500+ feeder routes
- Real-time tracking, E-POD and AI chatbot customer support
- Sunday, holiday and late pickup capabilities
- COD, e-Billing and ODA services for extended reach
- Serving Automotive, Defence, Solar, EV, Pharma and SME sectors

Domestic Air Express

Domestic Air Express is a premium logistics solution designed for urgent and high-priority shipments. Leveraging strong airline partnerships and extensive airport connectivity, the service ensures rapid transit, secure handling and dependable deliveries across major business and consumption centres throughout India. During FY 2025-26, the service expanded to 150+ air gateways, launched direct MAWB operations and deepened its pharmaceutical and temperature-sensitive cargo capabilities.

150+ Air Gateways | **6,000+** Customer Base | **24-Hour** Delivery to Metro & Tier 2/3 Cities | **48-Hour** Delivery to Mini Metros & A-Class Cities

Our Unique Proposition

- Pan-India air connectivity across 150+ airports
- Fastest transit times for time-sensitive and high-value shipments
- Door-to-door, door-to-airport and airport-to-door solutions
- Prime Flight operations for priority cargo movement
- Airline Master Platform for real-time capacity and pre-alert management
- Dedicated pharmaceutical and temperature-sensitive cargo handling
- Sunday and holiday delivery capabilities
- End-to-end digital visibility with ERP-integrated workflows

International Air Express

International Air Express provides seamless cross-border express delivery solutions for businesses engaged in global trade. Supported by strategic international partnerships and IATA-certified operations, the service facilitates efficient import and export movements while ensuring regulatory compliance, shipment visibility and reliable transit across international destinations. The segment recorded 22% annual growth in FY 2025-26 and expanded its consolidation capabilities with USA operations commencing from January 2026.

200+ Countries & Territories | **3,000+** Pickup Points | **63** Export Countries | **22%** Annual Growth in FY 2025-26

Our Unique Proposition

- Global delivery network across 200+ countries and territories
- IATA-certified operations with AWB stock secured with 7 major airlines
- End-to-end export and import solutions with door-to-door service
- Comprehensive customs clearance and documentation support
- International cargo consolidation with USA operations
- Premium membership of JC Trans global B2B logistics platform
- Primary sourcing hubs: China, Germany, Korea, Hong Kong and Sweden
- Third-country shipment facilitation and charter services

Rail Express

Rail Express combines cost efficiency with operational reliability by leveraging India's extensive railway network. The service is ideally suited for long-haul transportation, offering dependable transit schedules, reduced environmental impact and efficient movement of high-volume shipments across key logistics corridors. During FY 2025-26, The Company expanded the Mumbai–Kolkata corridor, integrated rail-mode e-Way Bills in ERP and commenced temperature-sensitive pharma deliveries via rail.

165+ Rail Routes

5,000+ Customer Base

25+ Branches added during FY 2025-26

22.03% Revenue Growth

Our Unique Proposition

- Cost-effective long-distance transport bridging air and surface
- Reliable, time-definite transit schedules across key corridors
- Lower carbon footprint versus surface and air alternatives
- Temperature-sensitive shipment capabilities via rail
- ERP-integrated rail-mode e-Way Bill for compliance and tracking
- Expanded Mumbai–Kolkata corridor for long-haul cargo
- Own equipment and trained manpower at key railway stations
- Synergistic with The Company's existing express branch network

C2C Express

C2C Express is designed to meet the Express Full Trucking (EFT) shipping needs of businesses, offering India's fastest nationwide EFT service through fast trucking and milk-run modes. Supported by TCI Express' extensive multimodal network, the service ensures reliable point-to-point and multi-location cargo movement with complete transparency and operational control. The service covers all major Indian ports and provides cross-border logistics to Bangladesh and Nepal.

GPS Powered Fleet Fleet with Real-Time Tracking

12 Hours Guaranteed Vehicle Placement

1–18 Tonnes Temperature-Controlled Fleet Capacity

Pan-India+ Network with Cross-Border Capability

Our Unique Proposition

- India's first C2C Express service on an asset-light model
- Fast trucking mode: point-to-point, secure, high-value cargo
- Milk-run mode: multi-location pickup with single-point delivery
- Temperature-controlled logistics from 1 tonne to 18 tonnes
- Real-time GPS tracking and temperature monitoring
- Cross-border logistics to Bangladesh and Nepal
- Service coverage across all major Indian ports (Mundra, Nhava Sheva, Port Blair)
- ERP-enabled operations with advanced API integration

Pharma Cold Chain Express

Pharma Cold Chain Express is a specialised temperature-controlled logistics solution developed for pharmaceutical and healthcare products. The service ensures product integrity throughout transit through controlled environments, continuous monitoring and full compliance with FSSAI guidelines and stringent quality standards. Vehicles are pre-cooled to –18°C, with travel data loggers and air leakage inspections as standard operating procedures, and the service is now also offered via rail transport.

–18°C Vehicle Pre-Cooling Standard

100% GPS-Tracked Cold Chain Fleet

FSSAI Compliant Dispatch Protocols

Rail + Road Multimodal Cold Chain Capability

Our Unique Proposition

- Temperature-controlled logistics for vaccines, frozen blood plasma and medicines
- Vehicles pre-cooled to –18°C with centralised locking systems
- Continuous monitoring via travel data loggers and advanced traceability systems
- Additional data loggers at doors for enhanced temperature assurance
- Regular pull-down, holding tests and air leakage inspections
- FSSAI-compliant dispatch with loading/unloading precautions
- Temperature-sensitive rail transport for cost-efficient cold chain movement
- Expanded PAN-India vendor base with cross-border capabilities

E-Commerce Express

E-Commerce Express is a technology-driven logistics solution tailored to the evolving needs of online retailers, D2C brands and digital marketplaces. The service supports efficient order fulfilment, last-mile delivery and reverse logistics, enabling businesses to enhance customer experience and operational agility. During FY 2025-26, The Company commissioned a dedicated E-Commerce hub in Delhi, scaled B2C biker deliveries across metros and commenced development of a proprietary B2C technology platform.

60,000+ Delivery Locations

B2C + B2B Multimodal Distribution Model

Next Day Delivery in Key Metro Markets

Sunday+ Holiday Delivery Capability

Our Unique Proposition

- Fast last-mile delivery with dedicated biker fleet across metros
- Scalable B2C and B2B fulfilment: vendor-to-warehouse and warehouse-to-customer
- Reverse logistics support with swift pickup capabilities
- Appointment-based deliveries for e-commerce and quick commerce
- Sunday and holiday delivery for maximum customer convenience
- Proprietary B2C technology platform under development for order management and tracking
- API-integrated customer interfaces and real-time shipment visibility
- COD collection, intra-city distribution and dedicated E-Commerce hub (Delhi)

MONEY BACK GUARANTEE (MBG)

INDIA'S EXPRESS LOGISTICS COMPANY TO **GUARANTEE ON-TIME DELIVERY**

At TCI Express, service reliability is not merely a commitment — it is a contractual guarantee. The Company's MONEY BACK GUARANTEE (MBG) service is a defining feature of its Surface Express service, providing customers with a 100% freight refund in the event of a delivery delay beyond the committed transit time. MBG reflects the Company's confidence in its operational infrastructure, nationwide network strength and the reliability of its time-definite delivery model.

What MBG Means for Customers

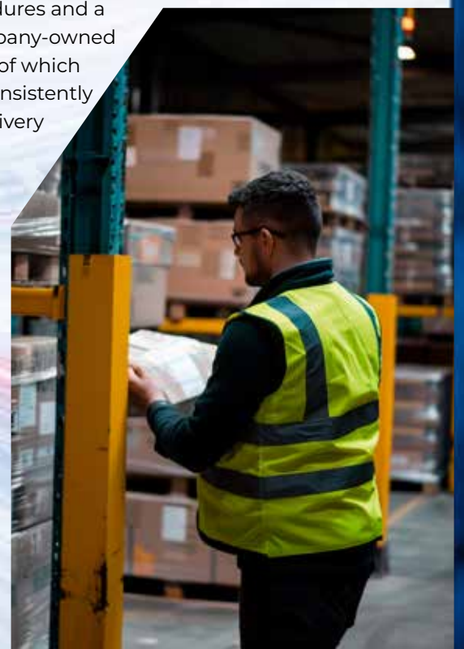
For businesses that depend on supply chain predictability, MBG eliminates the uncertainty of delivery timelines. It transforms a service promise into a measurable, financially backed commitment — one that directly supports customers' operational planning, inventory management and downstream fulfilment commitments.

Key Features of MBG

- 100% freight refund on any shipment not delivered within the committed transit time
- Applicable across all MBG-registered lanes on the Surface Express network
- Backed by real-time tracking, E-POD and digital delivery confirmation
- Supported by the Company's 1,000+ company-owned branch network, ensuring end-to-end execution accountability
- Reinforces customer confidence and strengthens long-term B2B partnerships

A Differentiator That Builds Trust at Scale

The MBG programme is a powerful commercial differentiator in India's B2B express logistics market, where delivery reliability directly impacts business outcomes for customers. By offering an unconditional financial guarantee, TCI Express signals superior operational confidence, setting a higher benchmark for service quality in the industry. The programme is enabled by the Company's integrated technology infrastructure, standardised operating procedures and a nationwide company-owned network — each of which contributes to consistently high on-time delivery performance.



Case Study

REAL PARTNERSHIPS. PROVEN RESULTS. ENDURING IMPACT.

At TCI Express, customer success stories are the truest measure of operational excellence. The following case studies highlight how the Company's multimodal network, technology-enabled logistics platforms and customer-centric approach have delivered measurable value for businesses across geographies and industries.

INTERNATIONAL AIR EXPRESS

Case Study 1

Strategic Lane Optimisation for a Surat-Based Exporter

A trusted export partner in Gujarat was routing time-critical cargo destined for Toronto Pearson International Airport (YYZ), Canada, through Mumbai Airport — a channel that generated inflated airfreight costs and longer transit times due to the absence of direct flight connectivity. The TCI Express team conducted a strategic lane assessment and proposed a gateway shift to Delhi Airport (DEL), where direct flight schedules to Toronto were available. By leveraging the Company's optimised network at this alternative hub, TCI Express provided a highly competitive airfreight structure whilst significantly reducing transit turnaround times. The client transitioned its entire export operations to the new channel, enabling the Company to handle 26.5 tonnes of cargo seamlessly and reducing overall logistics spend.

Case Study 2

Breaking the Incumbent's Barrier for a US-Bound Exporter

A prominent client requiring end-to-end international air express door-to-door delivery services to the United States presented a competitive challenge — the client's incumbent logistics providers had established pricing and service benchmarks that needed to be matched and exceeded. The TCI Express team conducted a detailed analysis of the client's precise delivery timelines and US market compliance requirements, then engineered a customised pricing framework through optimised space allocation and consolidation strategies. The intervention delivered a 20% reduction in rates alongside superior service reliability, enabling the Company to win the account and manage the secure door-to-door movement of 18 tonnes of cargo, establishing a strong and recurring international air freight partnership.

DOMESTIC AIR EXPRESS

Case Study 1

Year-End Critical Deliveries for a National Food and Beverage Enterprise

A prominent food and beverage enterprise required critical year-end business deliveries to reach a nationwide network of dealers, distributors, central processing centres and CSD canteens within non-negotiable timelines. With the financial year-end closure at stake, the Company deployed a highly coordinated domestic air express logistics strategy, adhering strictly to predetermined transit schedules across this complex multi-point distribution network. Through meticulous planning and proactive network management, every shipment was delivered precisely on time — empowering the client to finalise its year-end operations without supply chain disruption and reinforcing TCI Express' capability to manage high-pressure, multi-point distribution programmes.

Case Study 2

Next-Day Delivery Mandate for a Leading Supply Chain Enterprise

A leading supply chain and enterprise client required strict next-day delivery commitments across a diverse array of end-customers and internal warehouse teams. TCI Express orchestrated a priority-driven logistics workflow ensuring zero transit deviations, flawlessly executing 82 time-critical shipments with each consignment reaching its destination within the promised next-day window. This performance safeguarded the client's internal operational efficiency whilst significantly strengthening its confidence in TCI Express as a dependable partner for premium, time-definite logistics.

EXPANDING ALONGSIDE INDIA'S FASTEST-GROWING INDUSTRIES

India's transformation into a manufacturing and consumption-led economy is creating unprecedented opportunities for organised logistics providers. Government initiatives such as Make in India, PM Gati Shakti, National Logistics Policy and Production-Linked Incentive (PLI) schemes are accelerating industrial output, exports and supply chain formalisation. As a result, demand for reliable, time-definite and technology-enabled logistics solutions is rising across multiple sectors.

TCI Express has strategically aligned its multimodal capabilities with industries that are expected to drive India's next phase of growth. By combining a network of **1,000 + company-owned branches, 60,000+ delivery locations, 29,000+ pin codes, 28 sorting centres and 5,500+ GPS-enabled vehicles,** the Company is well-positioned to capitalise on these long-term opportunities.

PHARMA & COLD CHAIN

India is the world's third-largest pharmaceutical producer by volume and one of the fastest-growing healthcare markets globally. Supported by the Government's pharmaceutical PLI scheme and rising demand for speciality drugs, biologics and vaccines, India's cold-chain logistics market is expected to grow at a CAGR of over 12% through 2028.

The increasing adoption of Good Distribution Practice (GDP) standards and temperature-controlled transportation is driving demand for specialised logistics providers capable of ensuring product integrity throughout the supply chain.

TCI Express Advantage

- Dedicated Pharma Cold Chain Express services
- Temperature-controlled logistics solutions
- Time-definite Air Express connectivity
- End-to-end shipment visibility and monitoring

AEROSPACE & DEFENCE

India's defence production has crossed ₹1 Lakh Crore, while defence exports have increased more than thirty-fold over the last decade to approximately ₹21,000 Crores. Simultaneously, India's Maintenance, Repair and Overhaul (MRO) industry is projected to reach US$ 4 Billion by 2031, creating significant demand for specialised logistics solutions.

These industries require secure, highly compliant and time-sensitive transportation for critical components, equipment and spare parts.

TCI Express Advantage

- GPS-enabled containerised fleet
- Secure cargo handling infrastructure
- Air connectivity through 150+ gateways
- International reach across 200+ countries
- Dedicated handling protocols for high-value cargo

ENGINEERING

Engineering goods remain one of India's largest export categories and are benefiting from PLI-led investments, infrastructure spending and global supply-chain diversification. Government capital expenditure increased to ₹11.21 Lakhs Crore in FY 2025-26, creating significant demand for industrial equipment, machinery and engineering freight movement.

India's emergence as a preferred China+1 manufacturing destination is further strengthening growth prospects for the sector.

TCI Express Advantage

- Rail, Surface and C2C Express capabilities
- Nationwide coverage across industrial corridors
- Heavy and oversized cargo transportation solutions
- Real-time shipment visibility through integrated ERP platforms
- Cost-efficient long-haul Rail Express services

AUTOMOBILE & COMPONENTS

India continues to strengthen its position as a global automotive manufacturing hub, supported by the Government's advanced automotive and EV component incentive programmes. Rising EV adoption, localisation initiatives and growing after-market demand are creating sustained logistics opportunities across OEMs, component manufacturers and dealer networks.

Automotive supply chains increasingly rely on Just-in-Time (JIT) and Just-in-Sequence (JIS) delivery models, requiring high reliability and operational precision.

TCI Express Advantage

- Strong presence across automotive manufacturing clusters
- 24x7 operations supporting JIT requirements
- Multimodal transportation capabilities
- Containerised cargo movement minimising transit damage
- Fast-track movement of critical components

CONSUMER DURABLES

India's consumption story continues to strengthen. Private Final Consumption Expenditure accounted for 61.5% of GDP in FY 2025-26, the highest level in over a decade, while India's middle-class population now exceeds 31% of the total population.

Simultaneously, omnichannel retailing, direct-to-consumer brands and e-commerce platforms are driving demand for rapid and reliable delivery of consumer electronics and durable products.

TCI Express Advantage

- Reach across 60,000+ delivery locations
- Scheduled and appointment-based delivery services
- Reverse logistics capabilities
- Specialised handling for fragile and high-value shipments
- Extensive Tier II and Tier III market coverage

SME SEGMENT

India's MSME sector contributes nearly 30% of GDP, accounts for approximately 45% of exports, and employs over 11 Crore people. Increasing formalisation, digitalisation and government-led support initiatives are expanding the addressable market for organised logistics providers.

The sector represents one of the largest untapped opportunities for express logistics in India, particularly across industrial clusters and emerging manufacturing centres.

TCI Express Advantage

- Deep penetration across industrial towns and SME clusters
- Digital booking, tracking and e-POD capabilities
- Transparent and technology-enabled customer interface
- Dedicated SME acquisition initiatives
- Extensive network accessibility across India

TEXTILE & LIFESTYLE

India's textile and apparel industry is targeting exports of US$ 100 Billion by 2030, supported by global supply-chain diversification and growing international demand. At the same time, domestic fashion retail, lifestyle brands and direct-to-consumer platforms are witnessing rapid growth.

The sector increasingly requires fast, damage-free and highly reliable transportation solutions to support seasonal inventory cycles and e-commerce fulfilment requirements.

TCI Express Advantage

- Containerised transportation ensuring cargo protection
- E-Commerce Express integration
- Nationwide distribution capabilities
- Time-definite delivery services
- Reverse logistics support for online retail channels

HOME IMPROVEMENT & LIFESTYLE PRODUCTS

India's home improvement and lifestyle products segment is witnessing strong growth, driven by rising disposable incomes, aspirational consumption and the rapid expansion of organised retail and e-commerce. Categories such as kitchenware, homeware, paints, plumbing, sanitaryware and interior solutions are experiencing accelerated demand, supported by robust activity in real estate and urban infrastructure development. These product categories require reliable, damage-sensitive express logistics across a complex network of dealers, distributors and end-consumers.

TCI Express Advantage

- Extensive dealer and distributor network reach across 60,000+ delivery locations
- Specialised handling capabilities for fragile and high-value shipments
- Containerised Surface and Air Express services for time-definite delivery
- Reverse logistics capabilities supporting e-commerce and retail return flows
- Strong Tier II and Tier III market penetration supporting organised retail expansion

SOLAR AND ELECTRIC VEHICLES (EV)

India's clean energy and electric mobility transition is accelerating, driven by strong policy support, rising renewable energy adoption and increasing EV penetration. Renewable energy capacity surpassed 250 GW in CY 2025, including 132.85 GW of installed solar capacity, while EV sales reached approximately 24.5 lakh units, growing nearly 25% YoY. The increasing movement of solar modules, batteries and EV components is creating strong demand for specialised, time-sensitive logistics solutions.

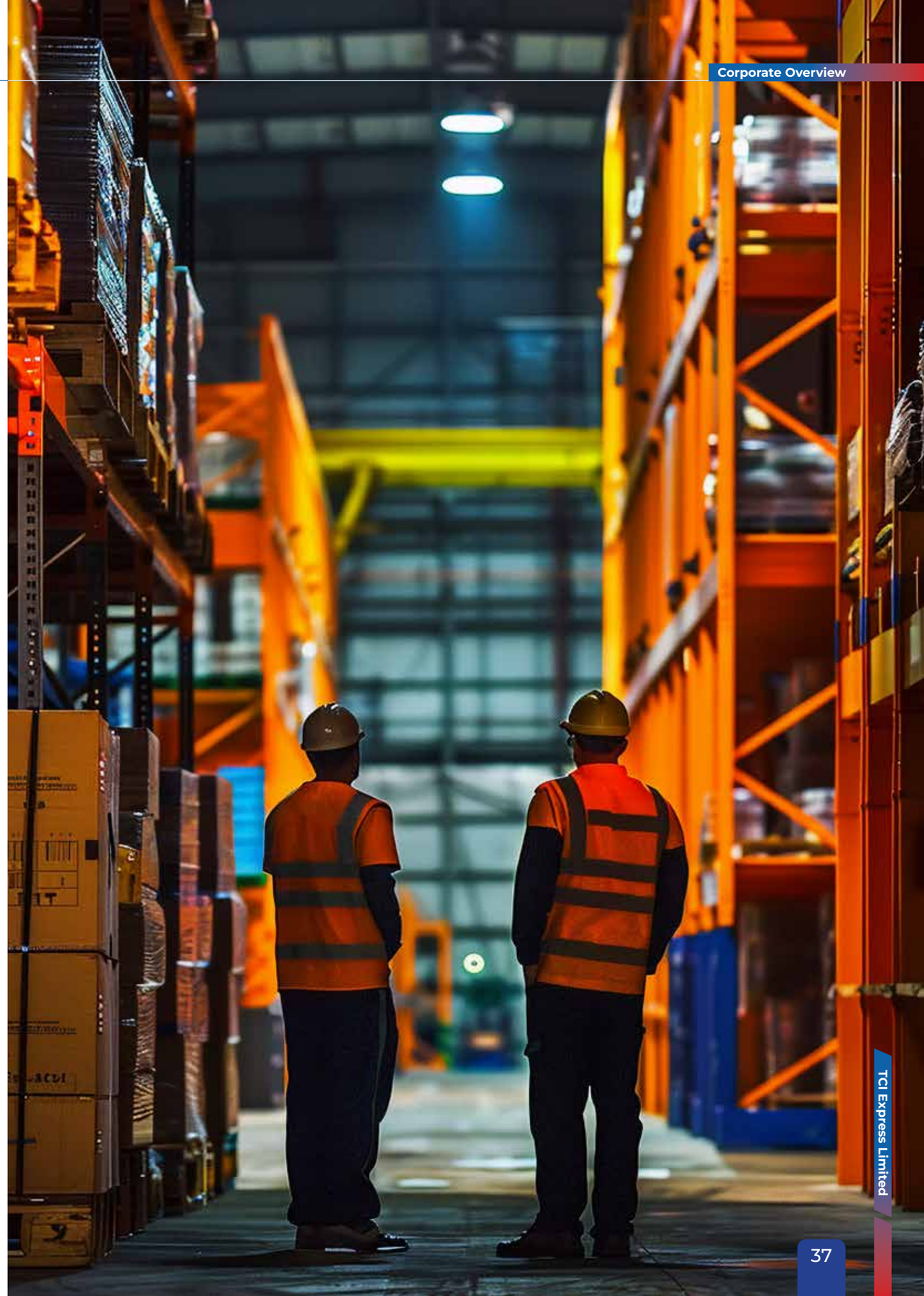
TCI Express Advantage

- Multimodal logistics capabilities across Surface, Rail, Air and C2C Express
- Expertise in handling solar equipment, batteries and EV components
- Time-definite deliveries for project-driven supply chains
- Real-time shipment visibility through integrated ERP systems
- Nationwide reach across key industrial and renewable energy corridors

POSITIONED TO CAPTURE INDIA'S GROWTH OPPORTUNITY

The convergence of manufacturing expansion, rising consumption, export growth and infrastructure development is reshaping India's logistics landscape. By aligning its network, technology investments and service capabilities with structurally growing industries, TCI Express is strengthening its presence in sectors that offer long-term growth visibility.

Supported by a debt-free balance sheet, multimodal service portfolio, automated sorting infrastructure capable of processing 15,000 parcels per hour at Gurugram and 11,000 parcels per hour at Pune, and one of India's largest company-owned logistics networks, the Company remains well-positioned to capture a disproportionate share of the organised express logistics opportunity in the years ahead.



INFRASTRUCTURE THAT DELIVERS **PRECISION AT SCALE**

In express logistics, speed is only as effective as the infrastructure that supports it. At TCI Express, sorting centres form the operational nucleus of the network—where thousands of consignments are received, scanned, sorted and dispatched with precision every day. As the Company expands its multimodal footprint across India, it continues to invest in next-generation sorting infrastructure that combines scale, automation and sustainability, creating a robust backbone capable of supporting growing customer demand while maintaining service excellence.

NETWORK SCALE BUILT FOR NATIONWIDE REACH

TCI Express operates **28 sorting centres** strategically positioned across key logistics corridors in India, creating a high-efficiency network that seamlessly connects **60,000+ delivery locations** and **29,000+ pin codes**. These facilities play a critical role in consolidating freight flows, improving turnaround times and ensuring dependable service execution across the Company's multimodal network.

GIGA SORTING CENTRE – GURUGRAM

India's Largest Automated B2B Sorting Centre

Commissioned in March 2022, the Gurugram GIGA facility represents a milestone in the evolution of India's express logistics infrastructure. Spread across approximately 2 lakh sq. ft., the centre combines advanced automation technologies including RFID, barcode scanning and automated sorting systems to enhance processing speed and operational accuracy.

The facility enables rapid cargo segregation and dispatch, reducing processing bottlenecks while enhancing shipment visibility and network responsiveness. The Gurugram facility deploys AI-driven cross-belt sorters, high-speed TBC conveyors with a throughput of 15,000 PPH, automated weight and dimension auditing, a 99.9% digital read rate scanning system, and real-time ERP synchronisation, collectively reducing vehicle turnaround times at docking bays by 40%.

2 lakh sq. ft. Facility Size	**40%** Reduction in Vehicle Waiting Time
15,000 **parcels per hour** Throughput Capacity	**600 kWp** Solar Capacity
140+ containerised trucks per run Truck Handling Capacity	**LEED Gold & GEM 5** Green Certification

AI-Powered Sorting for Faster Turnaround

The Pune sorting centre has been designed around intelligent automation and real-time decision-making capabilities. Equipped with AI-enabled cross-belt sorters and integrated with the Company's ERP platform, the facility delivers high-speed sorting with enhanced operational accuracy.

1.4 lakh sq. ft. Facility Size	**11,000** **parcels per hour** Throughout Capacity
280 kWp Solar Capacity	**AI-enabled Cross-Belt Sorters** Automation Technology
24x7 Processing Capability Operations	**LEED Gold & GEM 5** Green Certification

EXPANDING THE AUTOMATION FOOTPRINT

Building on the success of its automated sorting infrastructure, TCI Express is extending automation capabilities to its Kolkata and Ahmedabad sorting centres. These projects form part of the Company's ongoing infrastructure modernisation programme and are expected to further enhance processing efficiency across eastern and western India.

The planned automation will replicate the proven operating model established at Gurugram and Pune, strengthening throughput capacity, reducing transit times and improving network responsiveness across key freight corridors. This expansion will bring high-speed TBC conveyor integration, AI-driven consignment sorting and routing, automated unloading from hub and branch vehicles, and real-time ERP synchronisation to both centres, reflecting the Company's continued focus on leveraging technology to drive operational excellence and support future growth.

GREEN INFRASTRUCTURE FOR SUSTAINABLE GROWTH

Sustainability remains integral to the Company's infrastructure strategy. TCI Express has incorporated environmentally responsible practices into the design and operation of its sorting centres, ensuring that capacity expansion is aligned with long-term environmental stewardship.

Key sustainability initiatives include:

LEED-Certified Green Buildings

The Gurugram and Pune facilities have been developed in accordance with globally recognised green building standards, reinforcing the Company's commitment to sustainable infrastructure development. Both facilities hold LEED Gold certification and are additionally certified under GEM 5 (Green and Eco-friendly Movements) by ASSOCHAM, reflecting their adherence to the highest standards of green building design and sustainable operations.

Solar-Powered Operations

Solar installations across key facilities generated 1,007,796 kWh of renewable energy during FY 2025-26, meeting 20% of the Company's total energy consumption, reducing dependence on conventional power sources and supporting its decarbonisation journey.

Energy-Efficient Design

Advanced building design, LED lighting systems, natural illumination solutions and thermal insulation measures help optimise energy consumption while improving workplace comfort.

Responsible Water Management

During FY 2025-26, the Company recycled and reused 2,415 KL of water for secondary applications, including gardening, flushing, and housekeeping activities, supporting efficient water resource management. Waste Management and Resource Optimisation

The Company has processed 9.55 MT of waste through CPCB authorized recyclers during FY 2025-26, reinforcing its commitment to responsible waste management and regulatory compliance.

Technology Enabling Expansion

BUILDING A SMARTER, FASTER AND MORE **SCALABLE LOGISTICS NETWORK**

In express logistics, scale is no longer driven by physical infrastructure alone. The ability to process information, automate decisions and provide real-time visibility has become equally critical to delivering operational excellence. At TCI Express, technology serves as a strategic enabler—powering network efficiency, enhancing customer experience and creating the operational agility required to support sustained growth.

END-TO-END AUTOMATION FOR OPERATIONAL EXCELLENCE

TCI Express has adopted an end-to-end automation framework designed to improve speed, accuracy and scalability across operations. Automation has been integrated across shipment processing, sorting, scanning, fleet movement, route planning and customer interfaces, reducing manual intervention while improving consistency and service reliability.

The Company's technology architecture enables faster decision-making, greater shipment visibility and enhanced operational control across its nationwide network.

Key Benefits

- Faster shipment processing
- Improved operational accuracy
- Reduced manual intervention
- Enhanced network productivity
- Real-time operational visibility
- Greater scalability without proportional cost increases

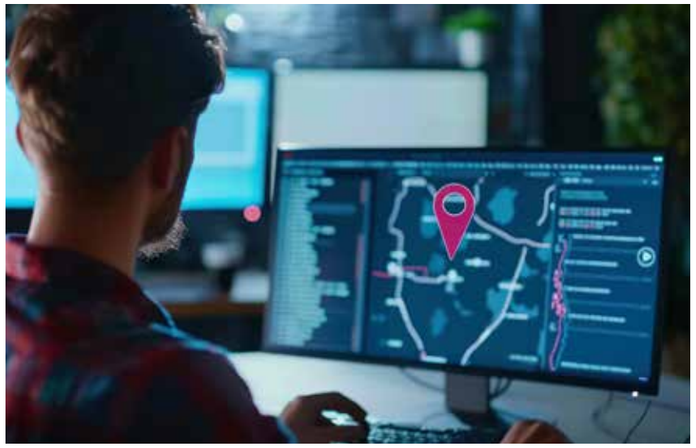
INTELLIGENT CONSIGNMENT SCANNING AND PROCESSING

Shipment visibility begins at the point of origin. TCI Express has deployed handheld barcode scanners and digital scanning systems across its network, enabling real-time capture of shipment information during pickup, transit and delivery. Hand-held Terminals (HHTs) integrated with barcoding and RFID technologies are deployed across field operations, maintaining a rigorous chain of custody from pickup through to final delivery. Mobile scanning arrays provide seamless, real-time data capture at every touchpoint, eliminating manual intervention and reducing error rates.

Every scan is integrated with the Company's ERP platform, providing customers and operational teams with instant shipment status updates and improving traceability throughout the logistics chain.

Technology Benefits

- Real-time shipment updates
- Improved shipment traceability
- Faster processing cycles
- Reduced manual documentation
- Enhanced service accuracy



SMART FLEET MANAGEMENT

Managing a nationwide fleet requires constant visibility and operational control. TCI Express leverages automated fleet management systems integrated with GPS technology to monitor vehicle movement, utilisation and delivery performance across the network.

The Company's fleet ecosystem supports:

5,500+

GPS-Enabled Vehicles

Real-time vehicle monitoring enables proactive interventions, better asset utilisation and improved delivery reliability.

Key Capabilities

- Live vehicle tracking
- Fleet productivity monitoring
- Transit visibility
- Driver performance tracking
- Exception management and alerts

AI AND MACHINE LEARNING-DRIVEN ROUTE OPTIMISATION

As shipment volumes increase and delivery networks expand, route optimisation becomes critical for maintaining service efficiency. TCI Express utilises AI and machine learning-driven analytics to optimise route planning, improve load utilisation and reduce transit inefficiencies.

The system analyses multiple variables, including traffic conditions, shipment density, delivery schedules and route patterns, enabling smarter operational decisions.

Outcomes

- Reduced transit times
- Improved fleet utilisation
- Lower operating costs
- Enhanced network productivity
- Improved customer service levels

API Integration and Enterprise Connectivity

TCI Express has strengthened digital integration with customers through API-enabled connectivity solutions that facilitate seamless data exchange between enterprise systems and the Company's logistics platform.

API integration enables customers to automate shipment creation, track consignments, generate reports and access delivery information directly through their internal systems.

Enterprise Benefits

- Real-time shipment visibility
- Automated order processing
- Faster information exchange
- Reduced manual intervention
- Improved supply chain transparency

CUSTOMER-CENTRIC DIGITAL EXPERIENCE

Technology is also transforming customer engagement. The Company continues to strengthen its digital service infrastructure through automated customer interfaces that improve accessibility, responsiveness and transparency.

Digital capabilities include:

- Online booking platforms
- E-billing solutions
- Electronic Proof of Delivery (e-POD)
- Online payment systems
- Customer self-service interfaces
- Automated shipment notifications
- AI-powered chatbot for 24/7 customer query resolution and shipment status updates
- WhatsApp integration for real-time delivery alerts, pickup confirmations and customer communications

ERP AS THE DIGITAL BACKBONE

At the core of the Company's technology architecture is its integrated ERP platform, which connects branches, sorting centres, fleets and customer touchpoints into a unified operating environment.

The ERP system enables real-time information flow across the network and supports operational planning, shipment management, financial controls and customer service delivery.

ERP Strengthening Initiatives

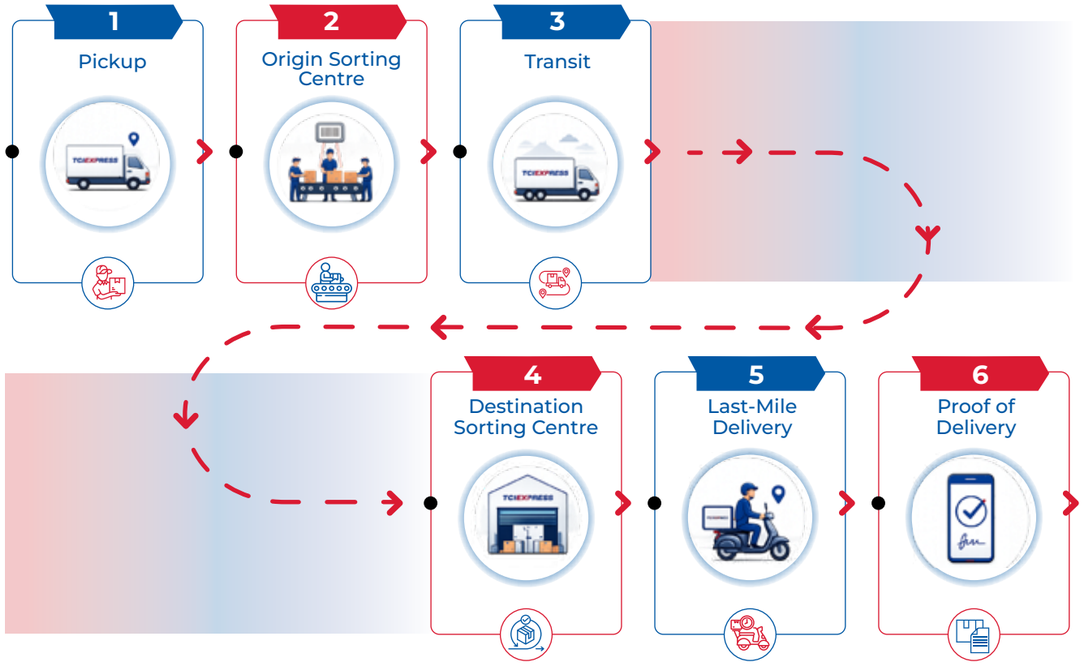
- Integrated operational visibility
- Real-time data availability
- Faster decision-making
- Enhanced process standardisation
- Improved resource allocation
- Greater network control

IoT AND REAL-TIME VISIBILITY

TCI Express continues to enhance shipment monitoring capabilities through IoT-enabled technologies and real-time tracking solutions. These technologies provide greater visibility across the logistics lifecycle and support proactive management of time-sensitive consignments.

Real-time tracking capabilities enable customers to monitor shipment movement throughout the journey, improving confidence and reducing uncertainty.

Visibility Across Every Stage



STRENGTHENING CYBERSECURITY AND DIGITAL RESILIENCE

As digitalisation accelerates, protecting information assets and ensuring uninterrupted operations remain critical priorities. TCI Express continues to strengthen its cybersecurity framework to safeguard customer information, operational systems and digital infrastructure.

Key focus areas include:

- Network security enhancement
- Data protection protocols
- Access management controls
- Continuous system monitoring
- Cyber threat prevention mechanisms

NEW IT INITIATIVES AND TECHNOLOGY ADVANCEMENTS

As the Company advances its digital transformation journey, several strategic technology initiatives have been undertaken during FY 2025-26 to strengthen customer engagement, enhance operational agility and build a future-ready technology architecture capable of supporting the next phase of growth.

Zoho CRM Implementation

The Company has implemented Zoho CRM as a unified platform to manage customer and lead data across India, enabling faster follow-up on enquiries and improved lead conversion. The platform provides real-time tracking of sales opportunities, better coordination between Sales, Operations and Branch teams, and enhanced customer response capabilities. Dashboard and reporting tools support sales team performance monitoring, whilst the solution reinforces the Company's broader digital transformation and business growth objectives.

Customer Portal Upgradation

The Company has upgraded its web-based customer self-service portal to provide 24×7 availability across desktop, laptop and mobile devices. The enhanced portal offers real-time booking, delivery, undelivered and RTO information, along with the ability to download billing documents, dockets and POD copies. Customers can generate and track pickup requests, access shipment information faster and reduce dependency on manual customer support — improving convenience, transparency and overall service experience.

Customer Mobile App

The TCI Express Customer Mobile App, available on both Android and iOS platforms, provides customers with convenient on-the-go access to logistics services. Key features include docket and invoice downloads, POD and shipment detail viewing, quick pickup request submission, pin code enquiry, a freight calculator and grievance support. Payment gateway integration is currently under development, further strengthening the app's self-service capabilities and customer convenience.

AI and Automation Initiatives

The Company is undertaking a migration to cloud infrastructure to provide the scalable compute, GPU capability and flexibility required to support future AI and machine learning processing. Current on-premise servers do not possess sufficient capacity to handle anticipated AI workloads, and the transition to a cloud platform will establish a future-ready foundation for AI-driven transformation across the business.

In parallel, the Company is transitioning to a division-wise business operating model, supported by IT restructuring that includes division-wise data setup, role-based access controls, updated reporting dashboards and system workflow realignment. This initiative is designed to improve efficiency, accountability and future scalability across each operating division.

Additionally, the Company has initiated a comprehensive review of its current business process flows and application logic. The objective is to optimise existing processes and identify opportunities for AI implementation, creating a smarter and more scalable operating model for the future.

FUTURE-READY TECHNOLOGY PLATFORM

Technology investments at TCI Express are guided by a clear objective: creating a logistics platform capable of scaling efficiently while delivering superior customer experience. Through automation, AI, IoT, digital integration and cybersecurity reinforcement, the Company is building a resilient and future-ready operating model.

As India's logistics ecosystem becomes increasingly technology-driven, TCI Express remains committed to leveraging innovation to enhance efficiency, strengthen customer engagement and support sustainable long-term growth.

SCALING WITH PRECISION.
EXPANDING WITH PURPOSE.

India's logistics sector is entering a transformative phase, driven by manufacturing expansion, infrastructure investments, multimodal connectivity and increasing supply chain sophistication. As businesses demand faster, more reliable and technology-enabled logistics solutions, TCI Express remains focused on building a scalable platform capable of delivering sustainable growth while maintaining operational excellence.

ACCELERATING MULTIMODAL NETWORK EXPANSION

As supply chains become increasingly complex, customers are seeking integrated logistics solutions that combine speed, flexibility and cost efficiency. TCI Express is strengthening its multimodal ecosystem across Surface Express, Rail Express, Domestic Air Express, International Air Express, C2C Express and E-Commerce Express to address evolving customer requirements.

The Company will continue expanding its presence across Tier II and Tier III cities, emerging manufacturing clusters and high-growth industrial corridors supported by PM Gati Shakti, Dedicated Freight Corridors and logistics infrastructure development. Simultaneously, investments in new branches, pickup points and multimodal connectivity will enhance network reach and improve last-mile responsiveness.

Strategic Focus Areas

- Expansion across emerging industrial and consumption centres
- Strengthening multimodal service offerings
- Enhancing last-mile and first-mile connectivity
- Increasing customer penetration across high-growth sectors
- Expanding international connectivity and cross-border capabilities

Deepening Presence in High-Growth Industry Verticals

India's growth is increasingly being driven by sectors such as pharmaceuticals, defence, engineering, automotive, renewable energy, EV, consumer durables, textiles and MSMEs. These industries require specialised logistics solutions characterised by speed, compliance, visibility and reliability.

TCI Express is focused on strengthening sector-specific capabilities, dedicated business development teams and customised service offerings to deepen customer engagement across these verticals. By aligning its service portfolio with structurally growing sectors, the Company aims to create a resilient and diversified growth engine

Strategic Focus Areas

- Pharma and Cold Chain logistics
- Aerospace and Defence logistics
- Automotive and EV supply chains
- Engineering and industrial freight
- Consumer durables and retail logistics
- SME-focused logistics solutions
- Textile and lifestyle supply chains
- Solar sector

DRIVING OPERATIONAL EFFICIENCY AND BALANCED GROWTH

Operational efficiency remains central to the Company's growth strategy. The successful deployment of automated sorting infrastructure at Gurugram and Pune has established a scalable blueprint for future network expansion.

Over the coming years, TCI Express will replicate this automation model across key logistics hubs, including planned developments in Kolkata and Ahmedabad, to improve throughput, enhance turnaround times and support increasing shipment volumes.

The Company will continue investing in modern logistics infrastructure, automated sorting technologies and capacity expansion projects that strengthen service reliability while improving operating leverage.

Strategic Focus Areas

- Expansion of automated sorting infrastructure
- Replication of the GIGA sorting centre model
- Higher network throughput and processing capacity
- Improved turnaround times and shipment accuracy
- Infrastructure investments funded through internal accruals

BUILDING A TECHNOLOGY-LED LOGISTICS ECOSYSTEM

Technology continues to serve as a critical enabler of growth, efficiency and customer experience. TCI Express is strengthening its digital backbone through automation, artificial intelligence, machine learning, IoT-enabled visibility and enterprise-grade integration capabilities.

The Company will continue enhancing its ERP platform, API integration capabilities, route optimisation tools and customer-facing digital solutions to create a more connected and intelligent logistics ecosystem. Investments in cybersecurity and disaster recovery infrastructure will further strengthen business resilience and operational continuity.

Strategic Focus Areas

- AI and machine learning-driven route optimisation
- End-to-end shipment visibility through IoT
- ERP strengthening and process integration
- API connectivity for enterprise customers
- Digital customer service and automation
- Cybersecurity and disaster recovery capabilities
- CRM system

DELIVERING SUSTAINABLE AND FINANCIALLY DISCIPLINED GROWTH

TCI Express remains committed to pursuing growth while maintaining financial discipline and environmental responsibility. The Company continues to operate with a debt-free balance sheet and follows a prudent capital allocation approach that prioritises long-term value creation.

Simultaneously, sustainability considerations are increasingly integrated into infrastructure development, fleet operations and facility management. Investments in renewable energy, energy-efficient buildings and greener logistics practices support the Company's long-term environmental objectives while strengthening operational resilience.

Strategic Focus Areas

- Maintaining a debt-free balance sheet
- Funding growth through internal accruals
- Renewable energy adoption across facilities
- Greener transportation initiatives
- Responsible resource management
- Long-term stakeholder value creation

Risk Management and Mitigation

BUILDING CONFIDENCE THROUGH **RISK DISCIPLINE**

Risk Description and Impact on Our Business	Mitigating Actions	Opportunity Arising from Mitigating the Risk
Technology and Cybersecurity Risk Increasing digitalisation, automation, ERP integration, API connectivity and real-time tracking expose the Company to cyber threats, data breaches, ransomware attacks and system disruptions. Any technology failure could impact operational continuity, customer trust and service reliability.	• Strengthening cybersecurity architecture and network security controls • Regular vulnerability assessments and system monitoring • Access management and data protection protocols • Disaster recovery and business continuity planning • Continuous upgrades to ERP and digital infrastructure • Employee awareness and cybersecurity training programmes	• Enhanced customer confidence in digital platforms • Stronger enterprise client relationships through secure integrations • Greater scalability of technology-led services • Improved operational resilience and business continuity
Liquidity and Funding Risk Business expansion, infrastructure investments and working capital requirements may create liquidity pressures, potentially affecting growth initiatives and operational flexibility.	• Maintaining a debt-free balance sheet • Funding capital expenditure through internal accruals • Strong cash flow management and liquidity monitoring • Disciplined capital allocation framework • Diversified customer base reducing concentration risk	• Greater financial flexibility during economic cycles • Ability to pursue growth opportunities without excessive leverage • Improved investor confidence and financial stability • Sustainable long-term value creation
Credit Risk Delays or defaults in customer payments could impact cash flows, profitability and working capital efficiency, particularly in a challenging economic environment.	• Robust customer credit assessment processes • Defined credit limits and periodic reviews • Continuous monitoring of receivables • Diversified customer portfolio across industries • Strong collection mechanisms and ageing analysis	• Improved cash conversion cycle • Enhanced working capital efficiency • Ability to support profitable growth with lower credit losses • Stronger financial position and profitability ratios

Risk Description and Impact on Our Business	Mitigating Actions	Opportunity Arising from Mitigating the Risk
Operational Risk Disruptions arising from network failures, transportation delays, labour shortages, infrastructure bottlenecks, accidents or process inefficiencies could affect service quality, turnaround times and customer satisfaction. reliability.	Automated sorting centres and process standardisation GPS-enabled fleet tracking and real-time monitoring Comprehensive SOPs and quality controls · Employee training and safety programmes Business continuity and contingency planning Diversified multimodal transportation network	Improved operational efficiency and productivity Faster turnaround times and enhanced service reliability Better customer retention and market credibility Scalability through automation and standardisation
Compliance Risk Non-compliance with transportation, taxation, environmental, labour, data privacy and industry regulations may result in penalties, reputational damage and business disruptions.	Dedicated compliance monitoring mechanisms Regular internal audits and policy reviews Continuous employee awareness programmes Strong governance and internal control framework Engagement with regulatory authorities and industry bodies	Strengthen stakeholder confidence Improved governance standards Expanded eligibility for large corporate and government contracts Sustainable business growth supported by robust compliance practices
Market Risk Economic slowdowns, inflationary pressures, geopolitical uncertainties, fuel price volatility and changes in industry demand may affect shipment volumes, margins and overall business performance.	Diversified presence across multiple industry verticals Balanced multimodal service portfolio Cost optimisation and operational efficiency initiatives Continuous expansion into high-growth sectors and geographies Dynamic pricing and customer diversification strategies	Strengthen stakeholder confidence Improved governance standards Expanded eligibility for large corporate and government contracts Sustainable business growth supported by robust compliance practices
Climate Change Risk Extreme weather conditions , evolving environmental regulations and increasing stakeholder expectations around sustainability could disrupt operations, increase costs and impact infrastructure reliability.	Investment in green logistics infrastructure Solar energy deployment across facilities Energy-efficient buildings and operations Resource conservation and waste management initiatives Climate-resilient operational planning and risk assessments	Reduced energy costs and carbon footprint Enhanced ESG performance and stakeholder trust Improved access to sustainability- focused customers and investors Long-term operational resilience and regulatory compliance preparedness

PERFORMANCE THAT **POWERS EXPANSION**

CONSISTENT REVENUE PERFORMANCE DESPITE DEMAND VARIABILITY

Despite a challenging operating environment characterised by elevated ATF prices, geopolitical disruptions and temporary market slowdowns, TCI Express reported revenue from operations of ₹1,236.16 Crores in FY 2025–26, registering 2.31% growth over the previous year. The Company's diversified service portfolio, spanning Surface, Rail, Air, International Air and C2C Express, enabled it to sustain business momentum while crossing the significant milestone of 1 million tonnes of cargo handled during the year.

MAINTAINED HEALTHY EBITDA MARGINS THROUGH PRICING DISCIPLINE

The Company delivered an EBITDA of ₹146.02 Crores and maintained a healthy EBITDA margin of 11.68%, despite inflationary pressures and higher operating costs. This performance reflects strong pricing discipline, network optimisation initiatives, operational efficiencies and increasing contribution from higher-growth service segments such as Rail Express, Air Express and International Air Express.

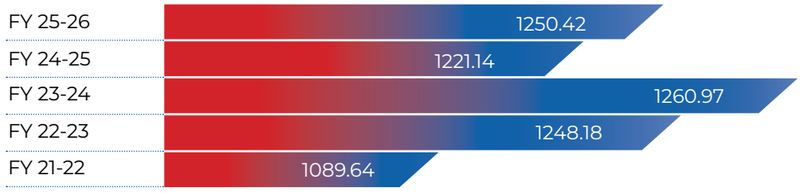
STRONG BALANCE SHEET AND FINANCIAL RESILIENCE

TCI Express continued to demonstrate exceptional financial strength, maintaining its debt-free status throughout FY 2025–26. Total assets crossed the ₹1,000 Crore milestone, reaching ₹1,000.1 Crores, while shareholders' equity stood at ₹828.82 Crores. The Company generated ₹103.80 Crores of operating cash flow during the year, providing ample financial flexibility to support expansion initiatives while preserving a strong liquidity position.

GROWTH SUPPORTED BY STRATEGIC INVESTMENTS

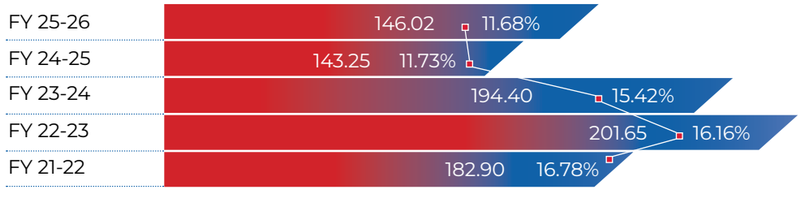
The Company invested ₹67 Crores in capital expenditure during FY 2025–26, focused on network expansion, automated sorting infrastructure and technology enhancement. Cumulative investments under the FY23–FY27 capex programme reached ₹269 Crores, reinforcing the Company's long-term growth platform. Strategic investments in automated sorting centres capable of processing 15,000 parcels per hour (Gurugram) and 11,000 parcels per hour (Pune), multimodal network expansion and digital infrastructure continue to enhance operational scalability, improve turnaround times and support sustainable future growth.

Revenue from Operations (₹ Crores)



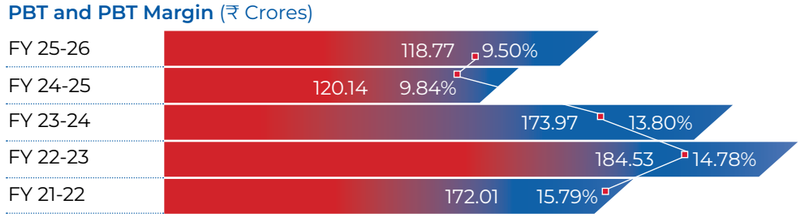
Source: AR 2024-25 (Five-Year Financial Performance at a Glance, Standalone). FY 2025-26: Q4 Investor Presentation

EBITDA and EBITDA Margin (₹ Crores)



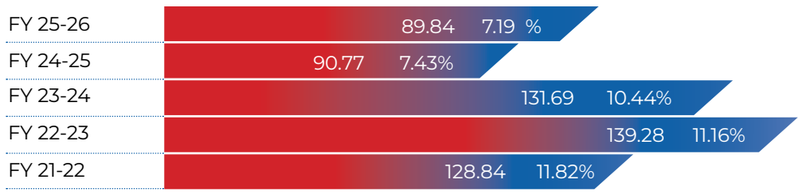
Note: EBITDA for FY 2025-26 includes other income as per Q4 presentation. Margins calculated on Total Income.

PBT and PBT Margin (₹ Crores)



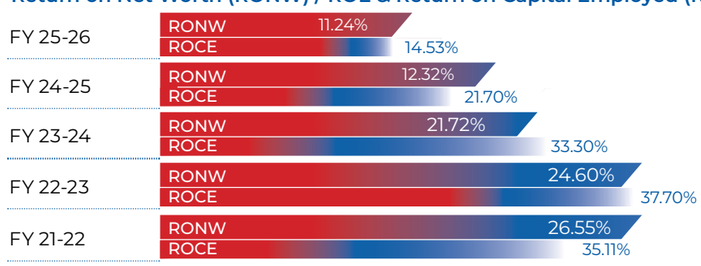
PBT = Profit Before Tax before exceptional items. Margins calculated on Total Income.

PAT and PAT Margin (₹ Crores)



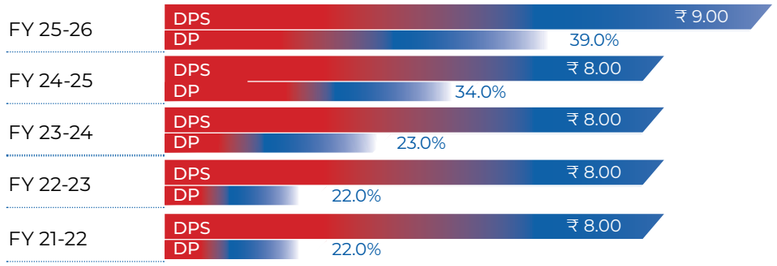
Source: AR 2024-25 (Standalone Five-Year table) and Q4 FY26 Investor Presentation.

Return on Net Worth (RONW) / ROE & Return on Capital Employed (ROCE)



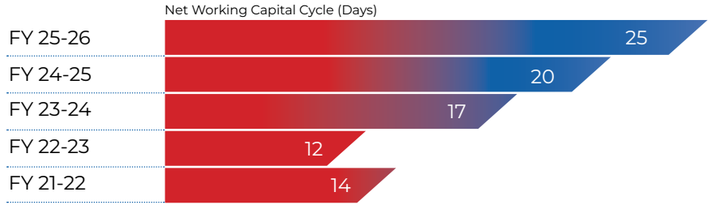
ROCE calculated on core assets only; other income excluded from EBIT (Q4 presentation basis).
RONW = PAT ÷ Average Net Worth.

Dividend per Share



Dividend amounts are on payment basis made during the respective FYs.

Working Capital Metrics



Increase is attributable to higher working capital assets during the respective FYs.

GROWING RESPONSIBLY.
DELIVERING SUSTAINABLY.

At TCI Express, environmental stewardship is embedded in the Company's growth strategy. The Company is committed to reducing its carbon footprint, improving energy and resource efficiency and building resilient infrastructure that minimises environmental impact. Guided by clear targets — including a 50% reduction in Scope 1, 2 and 3 emissions by 2033 and carbon neutrality by 2038 — the Company continues to invest in clean energy, sustainable transport and responsible waste management across its nationwide network.

ENERGY MANAGEMENT

During FY 2025–26, the energy mix was further optimised by reducing reliance on grid electricity while increasing the share of renewable energy in operations. Despite business growth, grid electricity consumption declined by 6.77%, with renewable energy accounting for approximately 20% of the total energy consumed.

Renewable Energy

A 110 kWp rooftop solar plant was commissioned at the Medchal sorting centre, increasing the total installed solar capacity to 990 kWp. During FY 2025–26, the solar installations generated 10,07,796 kWh of renewable electricity, avoiding an estimated 725 tCO_2e of Scope 2 emissions.

Greenhouse Gas Emissions

Continued investments in energy efficiency and renewable energy adoption supported the decarbonisation journey during the year. Scope 1 and Scope 2 emissions totalled 3,142 tCO_2e, while emissions intensity improved to 0.25 tCO_2e per ₹ million of turnover from 0.28 in the previous year.

Decarbonising Transportation

Low-emission transportation capabilities were further strengthened through the deployment of 214 CNG and 58 electric vehicles, representing 13.2% of the first- and last-mile delivery fleet. Greater utilisation of rail freight also helped avoid an estimated 1,439 tCO_2e of emissions compared with conventional diesel road transport.

Water Management

Responsible water stewardship remained a key priority through continued conservation and reuse initiatives. During FY 2025–26, water consumption stood at 23,905 KL, with approximately 2,415 KL of treated wastewater reused for non-potable applications. Rainwater harvesting systems further supported groundwater recharge, while none of the operations were located in water-stressed areas.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Circular economy principles continued to guide waste management practices by maximising resource recovery and minimising waste generation. During FY 2025–26, 9.55 MT of waste was responsibly processed through CPCB-authorised recyclers, ensuring zero waste to landfill. This reflects the Company's commitment to sustainable resource management through the 4R principles—Reduce, Reuse, Recover and Recycle.

DRIVING EXCELLENCE THROUGH QUALITY, **SUSTAINABILITY AND WORKPLACE SAFETY**

TCI Express has established an Integrated Management System ('IMS'), ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certified by TÜV Nord. The integrated framework strengthens operational excellence by embedding quality, environmental stewardship and occupational health & safety across business operations. It also reinforces regulatory compliance, risk management, resource efficiency and a culture of continual improvement.

BUILDING AN INTEGRATED FRAMEWORK

Leadership-Led Governance

A robust IMS governance framework aligns quality, environmental and occupational health & safety objectives with business strategy, supported by clearly defined roles, responsibilities and accountability across functions.

Risk, Compliance and Process Excellence

A structured Legal Compliance Register, enterprise-wide risk and opportunity assessments, standardised operating procedures and documented processes ensure regulatory compliance, operational consistency, effective risk mitigation and improved business efficiency.

Strengthening Health, Safety and Environment

The Company has embedded comprehensive health, safety and environmental management practices through hazard identification, risk assessments, emergency preparedness, incident reporting, Permit-to-Work ('PTW') systems, Emergency Response Teams ('ERTs'), environmental monitoring, waste management and resource consumption tracking to support a safe and sustainable workplace.

People-Centric Culture

Regular awareness programmes, safety committee meetings, first-aid and firefighting training, mock drills, 6S methodology training and employee capacity-building initiatives reinforce workplace safety, operational discipline and employee engagement.

Performance and Continuous Improvement

The effectiveness of the IMS is sustained through periodic documentation reviews, readiness assessments, internal audits, management reviews, performance monitoring, and structured corrective and preventive actions, enabling continual improvement across the organisation.

Creating Long-Term Operational Value

By integrating quality, environmental and occupational health & safety management into everyday operations, TCI Express has established a resilient management framework that enhances operational efficiency, strengthens governance, optimises resource utilisation and supports sustainable long-term business growth.

People Powering Growth

POWERED BY PEOPLE.
DRIVEN BY PURPOSE.

At TCI Express, our people are the driving force behind operational excellence, customer satisfaction and sustainable growth. During FY 2025-26, we continued to strengthen our human capital by attracting talent, fostering an inclusive workplace, prioritising employee well-being and investing in continuous learning to build a resilient, future-ready organisation.

Workforce Snapshot

Our workforce continued to serve as a key enabler of operational efficiency and customer satisfaction across branches, sorting centres, air gateways and corporate functions.

Strategic Focus Areas

FY 2025-26 Highlights

- Total workforce stood at **2,769 employees**
- Permanent employees accounted for **2,441 employees**
- Temporary workforce comprised **328 employees**
- Added **88 new employees** during the year
- Women represented **10.7% of the permanent workforce**
- Total female workforce stood at **416 employees**, representing **15.0% of the overall employee base**

As we expand our service offerings and strengthen our multimodal logistics capabilities, we remain focused on attracting and retaining talent that aligns with our culture of performance, integrity and customer centricity.

Fostering an Inclusive and Diverse Workplace

At TCI Express, diversity is recognised as a catalyst for innovation, collaboration and organisational growth. We are committed to creating a workplace where employees from diverse backgrounds are empowered to contribute meaningfully and build rewarding careers.

Our efforts during the year remained focused on:

- Creating equal opportunities in hiring, learning and career advancement
- Enhancing female participation across business functions
- Promoting a culture of respect, inclusion and collaboration
- Providing a safe and supportive workplace for all employees

The growing representation of women across the workforce reflects our continued commitment towards building a more inclusive organisation.

Investing in Capability Development

The logistics industry is undergoing rapid transformation driven by automation, digitalisation and changing customer expectations. To prepare our workforce for these evolving demands, we continue to invest in learning and development initiatives that strengthen both technical and leadership capabilities.

Key focus areas include:

- Operational excellence and service quality
- Technology adoption and digital proficiency
- Safety awareness and risk management
- Customer service and relationship management
- Leadership and managerial development

Through continuous learning opportunities, we aim to equip our employees with the skills required to excel in an increasingly technology-driven logistics ecosystem.

Prioritising Employee Well-being and Safety

Employee health, safety and well-being remain integral to our people strategy. We maintain a comprehensive framework that supports both physical and mental well-being while fostering a safe and healthy working environment across our operations.

Our employee welfare initiatives include:

- Health insurance and accident insurance coverage
- Provident Fund, gratuity and statutory benefits
- Preventive healthcare and wellness initiatives
- Regular safety awareness programmes and training sessions
- Occupational health and safety management practices

Safety remains embedded in our operational culture through periodic audits, emergency preparedness drills, toolbox talks and proactive risk management practices designed to ensure a secure workplace for all employees. The Company has established an Occupational Health and Safety (OHS) Management System aligned with ISO 45001:2018, reinforcing its commitment to providing a safe, healthy and incident-free workplace. Occupational health and safety are embedded across operations through regular safety audits, workplace inspections, mock emergency drills, employee awareness programmes and robust emergency preparedness and response mechanisms.

Building a High-Trust Organisation

We believe that an empowered workforce thrives in an environment built on trust, transparency and ethical conduct. Our governance framework is supported by robust policies and mechanisms that reinforce accountability and respect across the organisation.

Key pillars of our workplace culture include:

- Code of Conduct and ethical business practices
- Whistleblower and grievance redressal mechanisms
- Prevention of Sexual Harassment (POSH) framework
- Equal opportunity and non-discrimination principles
- Transparent communication and employee engagement

Our continued commitment to employee experience was recognised through our certification as a **Great Place to Work® for the sixth consecutive year**, reflecting the strong culture and trust that define TCI Express.

Further reinforcing our commitment to quality, environmental stewardship and workplace safety, the Company continues to maintain **ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications**.

PROGRESS THAT REACHES EVERYONE

At TCI Express, Corporate Social Responsibility is guided by the belief that "True success lies not just in earning, but in empowering." The Company remains committed to creating long-term social value by undertaking initiatives that foster inclusive growth, community well-being and sustainable development. During FY 2025–26, its CSR interventions focused on six key pillars—Education, Sports Promotion, Preventive Healthcare, Rural Community Development, Environmental Sustainability and Skill Development—implemented through TCI Express Foundation, TCI Foundation and other implementing partners.

Strategic CSR Focus Areas

Through Shiksha, the Company strengthened access to quality education for underprivileged children in tribal and underserved communities. Shaurya nurtured sporting excellence by providing structured training and professional coaching to over 478 athletes, while Kavach improved healthcare accessibility by providing free prosthetic limbs and assistive devices, benefiting more than 1,307 individuals.

478+
Athletes Trained

1,307+
Healthcare Beneficiaries

Under Samantha, the Company supported rural livelihoods by empowering farmer families and underserved communities, positively impacting over 1,200 beneficiaries. Paryavaran advanced environmental stewardship through plantation maintenance and responsible waste management initiatives, while Saksham enhanced employability by providing vocational skill training to more than 198 individuals.

1,200+
Rural Community Beneficiaries

198+
Individuals Skilled

Collectively, these initiatives touched the lives of around 3,500 beneficiaries, creating lasting social impact by expanding opportunities, strengthening communities and contributing to sustainable and inclusive development.

> "During FY 2025–26, its CSR interventions focused on six key pillars—Education, Sports Promotion, Preventive Healthcare, Rural Community Development, Environmental Sustainability and Skill Development."

BUILDING TRUST THROUGH **ACCOUNTABILITY**

At TCI Express, corporate governance is guided by a firm commitment to transparency, accountability, and ethical business conduct. The Company governance philosophy is rooted in fairness and integrity so as to create sustained stakeholder value. An independent and diverse Board, clearly defined policies, and statutory Committees collectively ensure robust oversight, regulatory compliance, and long-term value creation for all stakeholders.

Governance Philosophy

- **Transparency** — open, accurate, and timely stakeholder disclosures
- **Accountability** — clearly defined roles, structured evaluations, and succession planning
- **Ethical Conduct** — zero-tolerance for bribery and corruption, reinforced by a comprehensive Code of Business Conduct applicable to all Directors, KMPs, SMPs, and business partners
- **Regulatory Compliance** — full adherence to the Companies Act, 2013, SEBI LODR Regulations, 2015, and Secretarial Standards

Board Snapshot — FY 2025-26

8 Directors

4 Board Meetings held

50% Non-Executive Independent Directors (Including **1** Independent Woman Director)

25% Non-Executive Directors Non Independent

25% Executive Directors

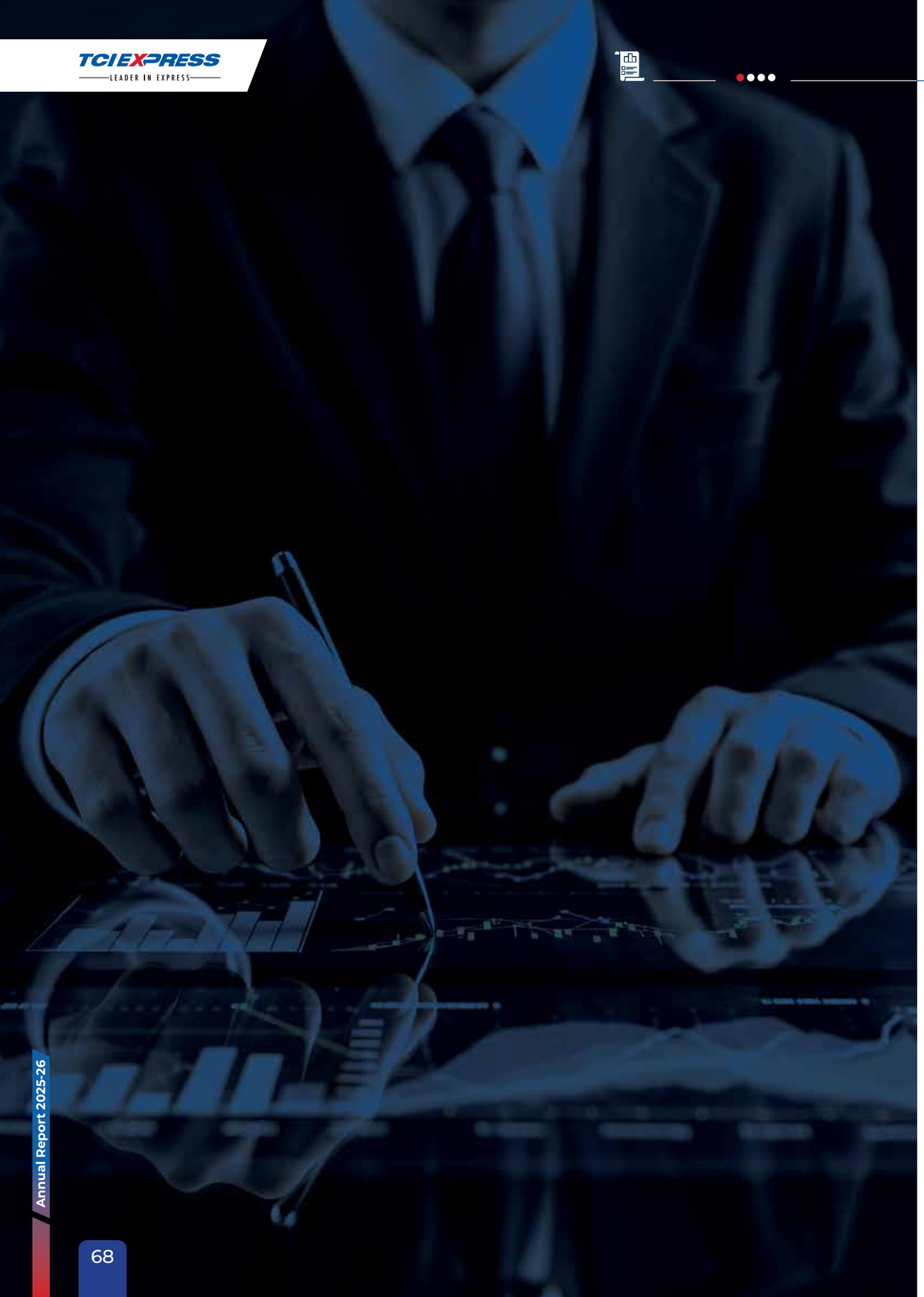
5 Statutory Committees

12 Committee Meetings held

Board of Directors & Key Expertise

Name	Category	Key Expertise
Mr. D.P. Agarwal	Non-Executive Director (Chairman)	Industry orientation, leadership and management, visionary, analytical abilities, economic knowhow, risk management, IT and digitalisation, accounting, finance and taxation, ESG and sustainability, ethical conduct and corporate governance
Mr. Chander Agarwal	Managing Director	Novelty and innovations, industry orientation, leadership and management, analytical abilities, economic knowhow, IT and digitalisation, risk management, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mr. Vineet Agarwal	Non-Executive Director	Novelty and innovations, industry orientation, leadership and management, visionary, analytical abilities, economic knowhow, risk management, IT and digitalisation, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mr. Phool Chand Sharma	Non-Executive Independent Director	Industry orientation, novelty and innovations, leadership and management, analytical abilities, economic knowhow, risk management, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mrs. Taruna Singhi	Non-Executive Independent Director (Woman)	Leadership and management, analytical abilities, economic knowhow, risk management, IT and digitalisation, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	Leadership and management, visionary, analytical abilities, economic knowhow, risk management, IT and digitalisation, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mr. Prashant Jain	Non-Executive Independent Director	Leadership and management, analytical abilities, economic knowhow, risk management, IT and digitalisation, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability
Mr. Mukti Lal	Executive Director	Novelty and innovations, industry orientation, leadership and management, analytical abilities, economic knowhow, IT and digitalisation, risk management, accounting, finance and taxation, ethical conduct and corporate governance, ESG and sustainability

Post year-end: Mr. Mukti Lal appointed Executive Director & CFO; Mr. Phool Chand Sharma designated as Independent Director (May 2025).



Board Committees — FY 2025-26

Committee	Chairperson	Meetings	Primary Focus
Audit Committee	**Mr. Murali Krishna Chevuturi**	**4**	Internal controls, financial reporting, RPTs, risk systems, whistleblower oversight
Nomination & Remuneration	**Mr. Phool Chand Sharma**	**3**	Board composition, director appointments, remuneration, performance evaluation, diversity
Stakeholders; Relationship Committee	**Mrs. Taruna Singhi**	**2**	Investor grievance resolution, share transfers, unclaimed dividend review
Risk Management	**Mr. Prashant Jain**	**2**	Risk identification and mitigation across financial, operational, cyber and ESG dimensions
Corporate Social Responsibility	**Mr. D.P. Agarwal**	**1**	CSR policy and programme governance under Section 135 of the Companies Act, 2013
Share Transfer	**Mr. Phool Chand Sharma**	As per requirement	Routine share transfers, transmission, and dematerialisation approvals

Governance Policies & Certifications

Key Policies & Codes

- **Anti-Bribery & Anti-Corruption:** Zero-tolerance; overseen by Ethics Committee and Audit Committee; no cases reported in FY 2025-26
- **Whistle Blower & Protection Mechanism:** Secure channel via wbpolicy@tciexpress.in; safeguards against victimisation
- **Code of Conduct (Directors/KMPs/SMPs):** Ethical principles and duties; annual compliance affirmation obtained from all members
- **Prevention of Insider Trading:** Regulates Designated Persons per SEBI Regulations; quarterly reporting to Audit Committee
- **Risk Management Policy:** Covers financial, operational, ESG, IT and cyber risks; reviewed by Risk Management Committee

Credit Ratings & Certifications

- **CRISIL AA– (Long-Term):** Strong financial health, zero-debt balance sheet, sustained institutional confidence
- **ICRA A1+ (Short-Term):** Highest short-term rating; superior liquidity and credit quality
- **ISO 9001:2015:** Quality Management System across all service verticals
- **ISO 14001:2015:** Environmental Management System
- **ISO 45001:2018:** Occupational Health & Safety
- **LEED Gold (×2):** GIGA Sorting Centre (Gurugram) and Pune Sorting Centre
- **IATA Certified:** International air cargo handling under global compliance standards
- **Great Place to Work:** Certified for 6 consecutive years; India's most preferred brand FY 2025-26

Our Governance Commitment

TCI Express remains steadfast in upholding the highest governance standards, ensuring sustainable growth, and creating long-term value for all stakeholders. Through an independent and diverse Board, robust Committee oversight, a comprehensive ethical policy framework, and a debt-free balance sheet, The Company is well-positioned to navigate a dynamic business environment with integrity, accountability, and long-term purpose.

AWARDS & ACCOLADES

TCI Express received widespread recognition during FY 2025-26 for its excellence in workplace culture, sustainability, brand leadership and individual leadership. The following awards and certifications were received during the year:

Great Place to Work Certified — Calendar Year 2026 (Sixth Consecutive Year)

TCI Express has been certified as a **Great Place to Work for calendar year 2026**, marking the sixth consecutive year of recognition. The award highlights the Company's sustained commitment to fostering a positive work environment, promoting employee engagement and maintaining high standards of workplace culture.

Times Now Sustainable Organisation 2025

TCI Express was honoured as a **"Sustainable Organisation 2025"** by Times Now, recognising the Company's dedication to sustainability and environmental stewardship.

The Economic Times Iconic Brands of India 2025

TCI Express was recognised as one of **The Economic Times Iconic Brands of India 2025**, affirming the Company's standing as a trusted and leading brand in the Indian express logistics sector.

Marksmen Daily Most Preferred Brand 2025-26

TCI Express was named the Marksmen Daily Most Preferred Brand for 2025-26, reflecting the Company's strong brand equity and customer preference within the logistics industry.

LEED Gold and GEM 5 Certified for Green Building and Sustainable Practices

TCI Express has achieved prestigious LEED Gold and GEM 5 certifications for its Tajnagar and Pune sorting centres, recognizing the company's outstanding commitment to green building practices and sustainable logistics operations.

Most Promising Business Leaders of Asia 2025-26 — Mr. Chander Agarwal

Mr. Chander Agarwal, Managing Director, was recognised among the **Most Promising Business Leaders of Asia 2025-26**, acknowledging his vision and leadership in driving TCI Express' growth across the express logistics sector.

Entrepreneur Asia Awards 2026 — Mr. Chander Agarwal

Mr. Chander Agarwal was honoured at the Entrepreneur Asia Awards 2026, recognising his entrepreneurial acumen and contribution to building TCI Express into one of India's foremost B2B express logistics companies.

ET Young Industry Leader 2025 — Mr. Chander Agarwal

Mr. Chander Agarwal was conferred the ET Young Industry Leader 2025 award by The Economic Times, recognising his outstanding leadership, industry impact and contribution to transforming India's express logistics landscape.

TURNING STAKEHOLDER INSIGHTS INTO **STRATEGIC ACTION**

At TCI Express, corporate governance is guided by a firm commitment to transparency, accountability, and ethical business conduct. The Company governance philosophy is rooted in fairness and integrity so as to create sustained stakeholder value. An independent and diverse Board, clearly defined policies, and statutory Committees collectively ensure robust oversight, regulatory compliance, and long-term value creation for all stakeholders.

Material Topic	Risk/ Opportunity	Why It Matters
Energy	Risk	Dependence on fuel and grid electricity exposes the Company to cost volatility, supply disruption and higher indirect GHG emissions; inadequate energy management can affect operational efficiency and long-term cost competitiveness.
Emission/ Carbon Footprint	Risk	Reliance on fuel-powered vehicles for transportation exposes the Company to evolving environmental regulations, compliance costs and reputational risk associated with GHG emissions.
Talent Attraction and Retention	Opportunity	Talent management is key to the Company's long-term success. The Company attracts, develops and retains talent through continuous learning while fostering a safe, inclusive and healthy workplace that supports employee engagement and well-being.
Cyber Security	Risk	Growing dependence on digital platforms and information systems for shipment booking, tracking and financial transactions exposes the Company to cyber threats that could disrupt operations, compromise data and impact stakeholder trust.
Customer Management	Risk	Timely, safe and reliable service delivery, accurate tracking and effective grievance redressal are critical to customer satisfaction, retention, business continuity and reputation.
Digitization	Opportunity	Continued investment in the Company's digital ecosystem, including mobile applications, GPS tracking and CRM systems, enhances efficiency, traceability, customer experience and competitive advantage.
Sustainable Supply Chain	Opportunity	Responsible procurement and ESG-aligned practices across suppliers and transport partners strengthen risk management, operational resilience, brand reputation and value chain sustainability.
Economic Performance	Opportunity	Consistent financial performance underpins shareholder value, investor confidence, employment generation and the Company's ability to invest in people, infrastructure and community development.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK

INDIAN ECONOMIC OVERVIEW

Despite a challenging global environment marked by geopolitical tensions and trade fragmentation, the Indian economy demonstrated remarkable resilience in FY 2025–26, retaining its position among the world's fastest-growing major economies with a GDP of approximately US$ 4.15 Trillion. Real GDP growth accelerated to 7.7% from 7.1% in FY 2024–25, driven by strong domestic consumption, sustained investment momentum and broad-based economic expansion across key sectors.

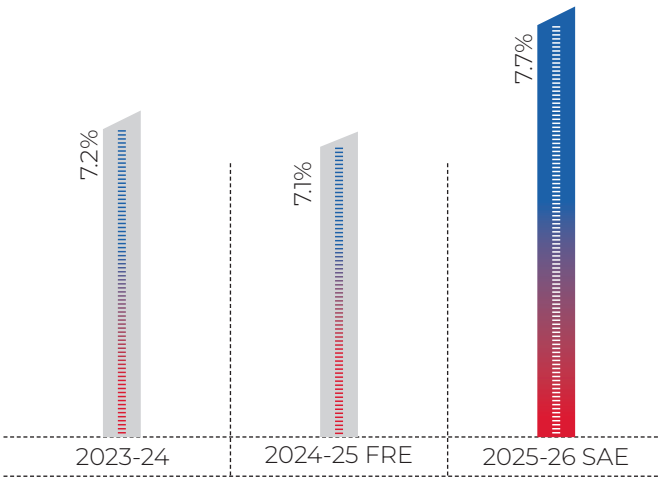
India maintained its growth trajectory, despite heightened geopolitical tensions in West Asia and an uncertain global environment, underscoring the resilience of the domestic economy. The growth momentum was further supported by favourable macroeconomic fundamentals, including benign inflation, strong domestic demand and healthy external sector indicators. Foreign exchange reserves remained robust at US$ 698.49 Billion as of April 2026, providing a strong buffer against external shocks and reinforcing confidence in the country's long-term growth prospects.

7.70%
Real GDP Growth (FY 2025–26)

7.80%
Gross Fixed Capital Formation Growth

US$ 698.49 Billion
Foreign Exchange Reserves

Annual GDP Estimates along with Y-o-Y Growth Rates at Constant Prices



FRE: First Revised Estimates

SAE: Second Advance Estimates

Source:

Press Release Page | Press Information Bureau

Press Note Details: Press Information Bureau

latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

Beyond the bling: How Indian wealth is repurposing itself in Dubai

India's economic growth of 8.2% surpasses analyst estimates by a wide margin - CNBC TV18

https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-fall-4-82-billion-to-698-48-billion-as-of-april-24/articleshow/130677141.cms

GDP by Country (2026) - Worldometer

ICRA An Affiliate of Moody's

Management Discussion and Analysis (contd.)

Segmental Highlights

Sectoral performance during FY 2025-26 remained broad-based across the agriculture, manufacturing, and services sectors, with services continuing as the primary driver of economic expansion. Services GVA grew by 9.3% in FY 2025-26, supported by strong performance in consumption-linked segments, particularly 'Trade, Repair, Hotels, Transport, Communication and Services related to Broadcasting and Storage', which recorded growth of 11.0%.

Manufacturing recorded full-year GVA growth of 10.7% in FY 2025-26, indicating strengthening industrial growth during the year. This builds on the sector's double-digit growth in FY 2023-24 and FY 2025-26, highlighting its increasing contribution to overall economic growth.

The strength in both services and manufacturing was reflected in robust growth across the secondary and services segments, with the Secondary sector recording 8.8% and the Tertiary sector 9.3% during the year, underscoring the broad-based nature of sectoral expansion.

Source:

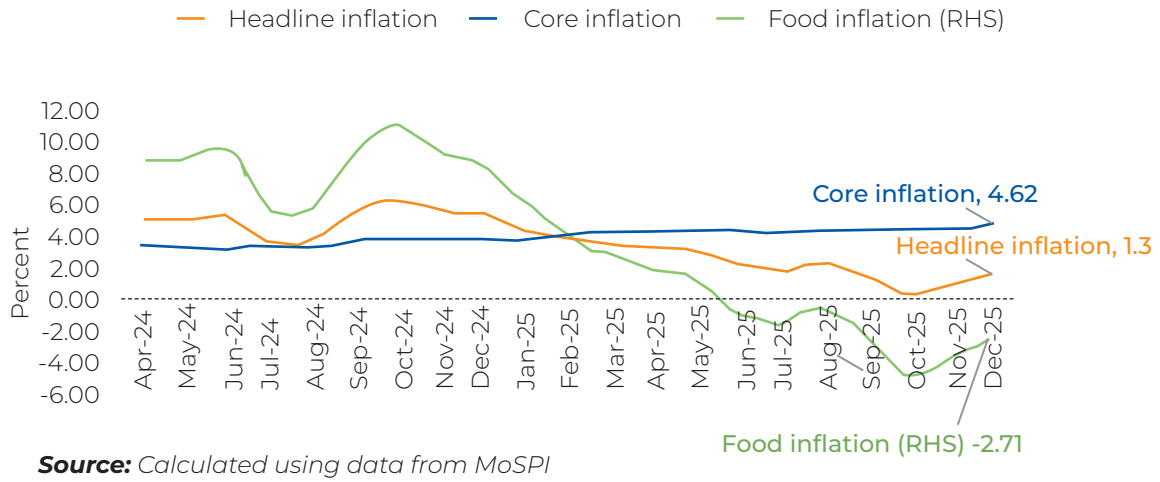
Provisional Estimates of Annual GDP for 2025-26 (MoSPI, June 2026)

Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase (PIB, February 2026)

Inflation and Monetary Policy

The macroeconomic environment remained supportive in FY 2025–26, with inflation easing significantly. Headline inflation averaged 3.40% during the reported financial year, primarily moderated by favourable trends in food and fuel prices, which collectively constitute 52.70% of the CPI basket. Retail inflation based on the Consumer Price Index stood at 3.48% in April 2026 (provisional), with food inflation at 4.20%, continuing the moderation trend. This moderation supported purchasing power and consumption. Amid this benign inflationary environment, the Reserve Bank of India maintained a calibrated stance, keeping the policy repo rate under the LAF unchanged at 5.25%, ensuring stable financial conditions and sustained economic momentum.

Monthly CPI (Headline, Core and Food) Inflation



Source: *Calculated using data from MoSPI*

SOURCE:

RBI MPC meeting April 2026: Repo rate held steady at 5.25%—5 key takeaways from monetary policy decision | Stock Market News,

Press Release Page | Press Information Bureau,

Press Release Page | Press Information Bureau,

Press Release of Consumer Price Index on Base 2024=100 for April 2026 (MoSPI, May 2026)

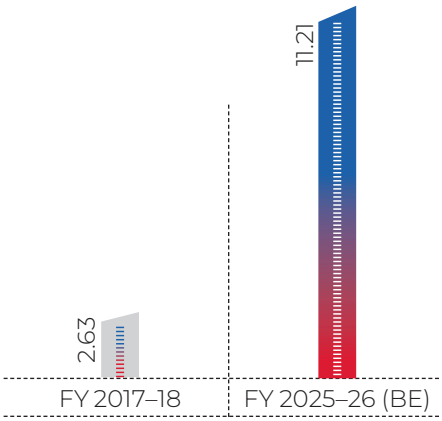
Infrastructure Development

Infrastructure development remained a key priority during FY 2025-26, driven by 4.20 times increase in government capital expenditure from ₹ 2.63 Lakhs Crore in FY 2017-18 to ₹ 11.21 Lakhs Crore in FY 2025-26, reflecting sustained public investment in capacity creation.

This investment translated into significant gains in transport infrastructure, with the national highway network expanding by approximately 60% from 91,287 km in FY 2013-14 to 1,46,572 km in FY 2025-26, alongside a sharp rise in high-speed expressways from 550 km in FY 2013-14 to 5,364 km in FY 2025-26, while railway infrastructure strengthened with the network reaching 69,439 route km as of 31 March, 2025, targeted additions of 3,500 km in FY 2025-26, and electrification levels at 99.10% by October 2025, enhancing connectivity, efficiency, and sustainability.

Complementing this multi-modal expansion, India emerged as the world's third-largest domestic aviation market, with airports increasing from 74 in CY 2014 to 164 in CY 2025, supporting passenger and cargo movement and strengthening overall logistics efficiency.

Public Capital Expenditure (₹ Lakhs Crore)



BE: Budget Estimates

4.20x
Government Capex Growth

~60% Growth
National Highway Network

69,439 Route km
Railway Network

5,364 km
High-Speed Expressways

Source: *Press Release Page | Press Information Bureau*

Resilience during Geopolitical Tensions

Despite a fragile global environment marked by geopolitical tensions, particularly the conflict in the middle east and trade fragmentation during FY 2025-26, India's economy has demonstrated strong resilience, supported by sustained investor confidence and a robust external position. Amid a subdued global investment climate, gross FDI inflows remained strong at US$ 94.53 Billion during FY 2025-26, contributing to the strengthening of external buffers.

This was reflected in foreign exchange reserves rising to US$ 698.49 Billion in April 2026, thereby enhancing resilience to external shocks. Alongside this, export performance remained steady, with cumulative (merchandise and services) exports estimated at US$ 860.09 Billion during April–March FY 2025-26, underscoring the economy's ability to sustain trade momentum despite global uncertainties.

Together, these factors strengthened the economy's ability to navigate geopolitical challenges while maintaining stability.

US$ 698.49 Billion
Foreign Exchange Reserves

US$ 94.53 Billion
Gross FDI Inflows (FY 2025-26)

Source:

Press Release Page | Press Information Bureau,
https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-fall-4-82-billion-to-698-48-billion-as-of-april-24/articleshow/130677141.cms,
Press Release Page | Press Information Bureau,
FDI inflows likely to have crossed $90 billion in FY26

Outlook

Looking ahead, India's growth momentum is expected to remain strong, with real GDP projected to grow at 6.80-7.20% in FY 2026-27, supported by resilient domestic demand, alongside sustained public capital expenditure and continued momentum in manufacturing and services. Strengthening infrastructure, improving investment activity and ongoing policy support are expected to further reinforce economic expansion.

Building on these near-term drivers, the Viksit Bharat initiative outlines India's long-term vision of becoming a developed economy by CY 2047, targeting a GDP of US$ 30-40 Trillion and per capita income of US$ 15,000-18,000, reflecting a strong structural growth trajectory. However, global trade uncertainties, geopolitical risks, and external volatility remain key headwinds, highlighting the need for continued reforms and macroeconomic stability to sustain growth momentum.

6.80% – 7.20%
GDP Growth Outlook (FY 2026–27)

US$ 30 – 40 Trillion
GDP Target (CY 2047)

US$ 15,000 – 18,000
Per Capita Income Target

Source:

Viksit Bharat 2047: Vision for a Developed Nation | Viksit India

GROWTH DRIVERS OF THE INDIAN ECONOMY

Infrastructure — Roads, Railways, Airports — as an Economic Multiplier

Infrastructure remains central to India's growth strategy, supported by sustained public capital expenditure, with the Centre's capex rising by 92% between FY19 and FY22, increasing from ₹3.07 lakh crore to ₹5.92 lakh crore. This momentum has been sustained, with capital outlay budgeted to rise by nearly 89% to ₹11.21 lakh crore in FY26.

The Economic Survey highlights a strong multiplier effect, with every rupee of government spending generating GDP gains of ₹ 2.50-3.50 over the medium term. This scale of investment drives multiple rounds of economic activity by supporting demand, generating employment, improving competitiveness, and reinforcing growth momentum.

Source:

Economic Survey 2026: Infrastructure push deepens as public capex, reforms and private capital drive growth

Manufacturing Renaissance

India's manufacturing growth is being driven by sustained policy support and global supply chain realignment. The Make in India initiative, expanded to 27 sectors, has strengthened investment, infrastructure and innovation, enhancing domestic manufacturing capabilities.

Building on this foundation, PLI schemes and reforms such as PM GatiShakti, the National Logistics Policy and GST have improved cost competitiveness and supply chain efficiency, translating into investments exceeding ₹2.16 Lakhs Crore, incremental production of over ₹ 20.41 Lakhs Crore and employment generation of 14.39 Lakhs+ as of 31 December, 2025.

These structural gains are enabling India to benefit from the global China+1 strategy, particularly in sectors such as automobiles, supported by targeted incentives including the US$ 3 Billion PLI scheme for advanced and EV components, positioning India as a key manufacturing hub in global value chains.

₹ 20.41+ Lakhs Crore
Incremental Production (as of 31 December, 2025)

₹ 2.16+ Lakhs Crore
Investments Attracted (as of 31 December, 2025)

14.39 Lakhs+ Jobs
Employment Generation (as of 31 December, 2025)

Source:

Press Release Page | Press Information Bureau,
https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=153203&ModuleId=3&reg=3&lang=1,
https://economictimes.indiatimes.com/industry/auto/auto-news/india-becoming-key-pillar-to-the-china1-strategy-for-global-auto-oems-ey-parthenon/articleshow/123203009.cms?from=mdr
Press Release Page | Press Information Bureau

Strengthening FDI Flows

Despite a subdued global investment environment, India's net FDI inflows remain strong, at US$ 7.7 Billion during FY 2025–26 nearly 700% higher than in FY 2024-25. This momentum is supported by policy reforms, improved ease of doing business, and expanding free trade agreements, which have enhanced India's global investment appeal. FDI continues to drive capital formation, technology transfer, and employment, reinforcing its role as a key engine of economic growth.

US$ $7.7 Billion

Net FDI inflows in FY 2025–26

Source:

https://www.thehindu.com/business/Economy/net-foreign-investments-fell-to-117-billion-in-march-2026-as-fpi-outflows eclipsed-fdi-inflows/article71011126.ece

Rising Consumption and Strengthening Employment

India's economic growth in FY 2025-26 was supported by robust domestic consumption and improving labour market conditions. Private Final Consumption Expenditure (PFCE) rose 7% during the year, accounting for 61.5% of GDP—the highest level since 2012—driven by rising incomes, stable employment and strengthening rural and urban demand. The country's expanding middle-class population, estimated at over 31% of the total population, further reinforced consumption-led growth.

Labour market conditions also strengthened considerably, with average employment reaching 57.40 crore persons in Q4 FY 2025–26, compared with 56.20 crore persons in Q2 FY 2025–26. Growth was supported by increased formalisation, particularly across manufacturing and organised sectors, resulting in job creation and income stability. The implementation of labour reforms gained momentum, with the consolidation of 29 labour laws into four Labour Codes aimed at simplifying compliance requirements, enhancing labour flexibility, standardising wage regulations and expanding social security coverage. Additionally, labour market participation benefited from greater digital integration, with over 31 crore workers registered on the e-Shram portal, strengthening workforce formalisation and supporting broader economic productivity.

7%

PFCE Growth

61.5%

PFCE Share in GDP

~31% of Population

Middle-Class Population

57.40 Crore

Total Employment (Q4 FY 2025-26)

31+ Crore Workers

e-Shram Registrations

29 Labour Laws Consolidated into 4 Labour Codes

Labour Law Reforms

AI-led Digital Transformation Creating New Productivity Frontiers

India's economic growth is increasingly driven by AI-led digital transformation, with smaller, task-specific models lowering entry barriers and enabling wider adoption across firms and sectors. This is accelerating adoption in healthcare, agriculture and public administration, including low-resource settings, thereby expanding the reach of digital solutions. As a result, AI is enhancing productivity and operational efficiency through higher output, lower costs and improved access to goods and services, with a potential GDP contribution of US$ 500–600 Billion by CY 2035.

Source:

Press Release Page | Press Information Bureau, AI-for-Viksit-Bharat-the-opportunity-for-accelerated-economic-growth.pdf

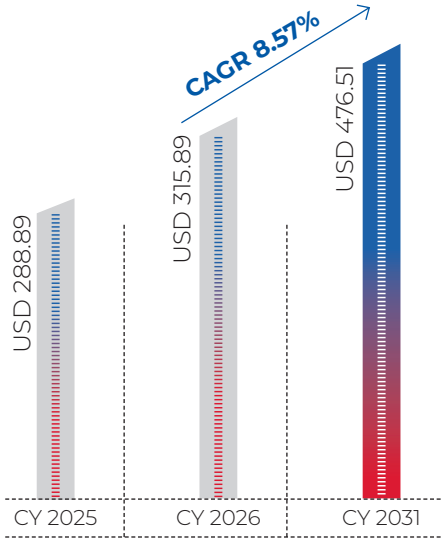
LOGISTICS INDUSTRY IN INDIA

Current Industry Landscape in India

India's freight and logistics industry is transitioning toward a more integrated, technology-enabled ecosystem, driven by e-commerce expansion, PLI-led manufacturing, and rising exports, with the market size estimated at US$ 476.51 Billion in CY 2031. Rising freight demand is accelerating infrastructure investment and network efficiency improvements across road and rail. In response, initiatives such as PM Gati Shakti are strengthening multimodal connectivity and reducing transit times by 12–15%, while dedicated freight corridors and axle-load liberalisation are improving long-haul cost economics. Concurrently, omnichannel and D2C models are driving micro-fulfilment networks, flexible warehousing, and integrated reverse logistics, accelerating adoption of real-time tracking, IoT, and data-driven routing to enhance visibility and asset utilisation. As a result, the industry is becoming increasingly differentiated by technology and service capabilities, with digital platforms improving capacity access and traditional 3PL players strengthening service differentiation through investments in automation, robotics, cold-chain, and predictive analytics.

India Freight and Logistics Market

Market Size (USD Billion)



Source:

India Freight and Logistics Market Size & Share 2031

Logistics as the Backbone of India's Viksit Bharat Ambition

As India's economy, valued at ~US$ 4.15 Trillion, advances towards its Viksit Bharat CY 2047 vision, the logistics sector is emerging as a critical backbone. Policy support under the Union Budget FY 2026–27, through interest-free loans for multimodal logistics parks, port upgrades and highway expansion—alongside large-scale projects such as Dedicated Freight Corridors and Bharatmala, is reducing transit times and improving freight efficiency. This progress is reflected in India's improved ranking in the World Bank's Logistics Performance Index to 38th in CY 2023 from 44th in CY 2018, indicating strengthening logistics competitiveness.

US$ 4.15 Trillion Economy
India's Economic Size

38th Rank (CY 2023)
Logistics Performance Index (LPI) Rank

Source:

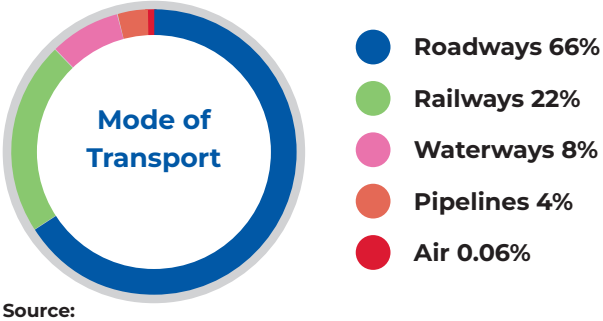
https://www.businessworld.in/article/navigating-india-s-growth-trajectory-logistics-as-the-backbone-for-viksit-bharat-589904

Modal composition

India's transport mix remains road-dominated, with roadways accounting for 66% of freight traffic, followed by railways (22%), waterways (8%), pipelines (4%) and air (0.06%), indicating scope for diversification to improve efficiency and reduce logistics costs.

Accordingly, policy focus on multimodal logistics—through investments in rail, inland waterways and integrated infrastructure—is expected to shift freight towards more cost-efficient and sustainable modes, enhancing overall logistics efficiency.

Modal Composition of Freight Transport in India:



Source:

https://niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf

Management Discussion and Analysis (contd.)

Milestone achievements

Enhanced Connectivity

Expanding highways and expressways has streamlined transit networks, reducing transport bottlenecks and lowering total logistics overheads.

Logistics Digitisation (ULIP)

ULIP marks a major milestone, integrating 44 systems across 11 ministries, with 136 APIs and over 225 Crore transactions.

Dedicated Freight Corridors (DFC)

Eastern and Western DFC (2843km) reduce congestion, improve transit time and enhance reliability.

GST Implementation

Unified market enabled faster movement; truck speeds improved (225 km to 300+ km/day), reducing transit time by up to 30%.

Inland Waterways Expansion

Cargo reached 145.50 Million tonnes (FY 2024-25); operational waterways increased from 24 to 29, boosting multimodal logistics.

India Jumps to 38th on World Bank LPI

The World Bank reaffirmed India's growing stature in the logistics sector, with the country climbing to 38th place out of 139 nations in its 2023 Logistics Performance Index (LPI)

Accelerating Freight Infrastructure and Logistics Efficiency

Indian Railways loading 1,670 MT of freight in FY 2025-2026 — a 3.25% growth over the previous year.

Source:

The Great Indian Logistics Transformation: How 11 Years Rewired a Nation's Arteries | by Alan Shore | Medium, https://medium.com/@shorealan201/the-great-indian-logistics-transformation-how-11-years-rewired-a-nations-arteries-67a00f4c6a5d, Press Release: Press Information Bureau, https://www.pib.gov.in/PressReleasePage.aspx?PRID=1985782&reg=3&lang=2, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2112843&reg=3&lang=2#:~:text=Dedicated%20Freight%20Corridor%20(DFC)%20Project, train%20services%20have%20gone%20up.

GST Impact on Logistics: Benefits & New 2025 Updates - Shiprocket, Press Release: Press Information Bureau, GST played remarkable role in reducing logistics cost: Economic Survey - The Economic Times, Press Note Details: Press Information Bureau, 2025: Accelerating towards a Viksit Bharat - Logistics Outlook, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247768&reg=48&lang=2

Complexities and Challenges in the Indian Logistics Industry

Geopolitical disruptions:

Middle East tensions have increased logistics costs due to rerouting, higher insurance, and delays of 10–15 days, exposing dependence on critical routes such as the Strait of Hormuz, thereby raising freight costs, disrupting supply chains, and increasing overall logistics expenses for India.

Skewed modal mix:

Freight movement remains road-dominated (66%) versus rail (22%), with road transport being more expensive, leading to higher fuel consumption, congestion, and overall logistics costs.

High rail freight tariffs:

Cross-subsidisation keeps rail tariffs elevated, discouraging modal shift and increasing overall supply chain costs and inflationary pressures.

Infrastructure constraints:

Poor last-mile connectivity between industrial hubs, rural centres, and ports, along with weak multimodal integration, limits efficiency.

Rail network limitations:

Freight rail shares tracks with passenger trains, constraining speed, capacity, and reliability.

Rising fuel costs:

Increasing fuel prices, particularly Aviation Turbine Fuel which accounts for 40% of the airline operating expenses are driving higher transportation costs, often the burden is passed on to consumers.

Rising labor and workforce costs:

Acute shortages of skilled personnel, coupled with increasing driver and crew compensation, are driving up operational expenses.

Source:

RCCI flags rising logistics costs, seeks port waivers | Rajkot News - The Times of India

https://www.ndtvprofit.com/markets/iran-crisis-impact-how-surging-oil-prices-may-impact-india-inc-in-five-charts-11150746

Middle East conflict forces Indian exporters to reroute shipments, absorb higher costs - The Times of India

Economic Survey 2025-26 recommends elimination of power cross-subsidies for railways, manufacturing within 5 years - The Times of India

Management Discussion and Analysis (contd.)

Capabilities of Indian Logistics

Roadways

35
Multimodal logistics parks in FY 2025-26

1,46,572 km
National Highways Network upto December FY 2025

5,364 km
High-Speed Expressways upto December FY 2025

Source:

Concession pact revamped for multi-modal logistics parks to boost ease of doing business - The Economic Times

Press Release Page | Press Information Bureau

Railways

1 Billion tonnes
Rail freight loading

7,051 km
Track renewal completed

599 km
Sectional speed upgraded to 130 kmph

4,069 km
Sectional speed upgraded to 110 kmph

Source:

Press Release Page | Press Information Bureau

Airways

164
Total operational airports (CY 2025)

8 Million tonnes/year
Total airport cargo handling capacity

13
Operational Greenfield airports

Source:

Press Release Page | Press Information Bureau

India's air cargo at the crossroads of global trade.

AU4003_N6uGeL.pdf

Indian Logistics Industry Outlook

India's freight and logistics industry is expected to maintain strong growth momentum, with the market projected to expand from US$ 315.89 Billion in CY 2026 to US$ 476.51 Billion by CY 2031, at a CAGR of 8.57%. Growth will be supported by rapid expansion of national highways, dedicated freight corridors, and multimodal logistics parks, improving connectivity and reducing transit times. Policy initiatives such as PM Gati Shakti are enhancing integrated multimodal transport planning and network efficiency. At the same time, increasing containerisation, rising penetration of organised logistics players, and continued development of warehousing and cold-chain infrastructure are strengthening supply chain efficiency. Growing adoption of digital freight platforms, route optimisation technologies, and fleet modernisation is further improving asset utilisation, operational efficiency, and logistics resilience.

Source:

India Freight and Logistics Market Size & Share 2031

GROWTH DRIVERS OF THE INDIAN LOGISTICS

India's Manufacturing Push Becoming a Logistics Multiplier

Investments Turning into Industrial Velocity

₹2+ Lakhs Crore
PLI-led investments unlocking manufacturing scale across 14 sectors

₹18.70 Lakhs Crore
Incremental production creating stronger industrial and supply chain activity

India's Air Cargo Landscape

39.63 Lakh Tonnes
Air Cargo Handled in FY 2025-26
↑ 6.5% compared to FY 2024-25

100 Lakhs Tonnes by 2030
India's air cargo volumes projections

6.20% YoY Growth
Air cargo movement

Green Aviation & ESG Integration
Aligned with the April 2026 Sustainable Aviation Fuel (SAF) framework

Source:

https://ficci.in/public/storage/sector/Report/23063/jMiKX1w7pX1HKBjiU1nVLYvF9v4aqFDNHrKgLWfZ.pdf,
https://www.business-standard.com/content/press-releases-ani/india-poised-to-become-global-air-cargo-hub-acfi-ascela-insights-chart-roadmap-for-2030-in-its-knowledge-paper-125071200715_1.html,
https://ficci.in/public/storage/sector/Report/23063/jMiKX1w7pX1HKBjiU1nVLYvF9v4aqFDNHrKgLWfZ.pdf,
https://www.business-standard.com/content/press-releases-ani/india-poised-to-become-global-air-cargo-hub-acfi-ascela-insights-chart-roadmap-for-2030-in-its-knowledge-paper-125071200715_1.html

Infrastructure Creating Faster Supply Chains

Dedicated Freight Corridors
Enabling higher cargo capacity, reduced transit timelines and seamless freight movement

Integrated Logistics Networks
Strengthening multimodal connectivity between manufacturing hubs and consumption centres

Capacity Expansion
Supporting rising industrial throughput and large-scale cargo handling requirements

Management Discussion and Analysis (contd.)

Warehousing Emerging as the Next Growth Engine

36.90 Million sq. ft.
Warehouse absorption in CY 2025

16% Growth
Demand surge led by manufacturing expansion and distribution network optimisation

Key Demand Drivers

- Large-format industrial warehousing
- Technology-enabled logistics parks
- Faster inventory turnaround requirements
- Expansion of organised supply chain infrastructure

Source:
Press Release Page | Press Information Bureau,
Industrial & warehousing leasing hits record high in 2025 driven by 3PL, engineering & e-commerce demand - The Economic Times,
Indian Railway records 8.5% growth in freight loading during August 2025 - The Economic Times,
JNPA shatters all-time records, surpasses 7.33 Million TEUs in FY 2025-26 - India Shipping News

Policy-Led Transformation Accelerating India's Logistics Ecosystem

Building the Backbone of National Connectivity

PM GatiShakti
Creating an integrated infrastructure grid to synchronise road, rail, port and air connectivity

Bharatmala Programme
21,700+ km constructed, strengthening freight corridors and reducing transit bottlenecks

Freight Infrastructure Expanding at Scale

100% Commissioned
Dedicated Freight Corridor network operationalised across 2,843 km

Impact on Logistics Efficiency

- Faster cargo evacuation
- Higher rail freight capacity
- Reduced turnaround time
- Improved multimodal freight integration

Digital Integration Powering Smarter Logistics

National Logistics Policy
Driving standardisation, efficiency and cost optimisation across the logistics value chain

Unified Logistics Interface Platform (ULIP)
45+ systems integrated 300 Crore API transactions enabled

Enabling a More Connected Ecosystem

- Real-time visibility across logistics network
- Seamless data exchange between stakeholders
- Faster documentation and approvals
- Improved supply chain coordination and transparency

Source:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2112843&reg=3&lang=2#:~:text=Dedicated%20Freight%20Corridor%20(DFC)%20Project,train%20services%20have%20gone%20up,
India's mega highway development programme: 21,783 km length of Bharatmala projects constructed, says Govt - The Infra Post,
Press Release Page | Press Information Bureau

Indian Railways Emerging as the Nation's Freight Engine

Freight Momentum Reflecting Industrial Expansion

1 Billion Tonnes
Freight loading achieved in FY 2025-26

3.25% YoY Growth
Increase in freight movement driven by core industrial sectors

Dedicated Freight Corridors Reshaping Rail Logistics

Unlocking High-Capacity Freight Movement

- Faster and more efficient cargo transportation
- Higher carrying capacity across key industrial routes
- Reduced congestion on conventional railway lines
- Improved transit reliability and turnaround efficiency

Creating a More Efficient Rail Network

Dedicated Freight Corridors are not only enhancing freight movement but also freeing up capacity on existing passenger routes, resulting in stronger network optimisation across the railway ecosystem.

Cost Efficiency Strengthening Rail Competitiveness

₹1.96 per tonne-km
Average rail freight cost positioning rail as a highly economical transport mode

Driving Structural Advantages

- Lower logistics costs compared to road transport
- Scalable freight movement for bulk commodities
- Greater fuel efficiency and operational sustainability
- Enhanced suitability for long-haul industrial cargo movement

Railways Becoming the Backbone of India's Freight Ecosystem

With rising freight volumes, expanding corridor infrastructure and superior cost economics, Indian Railways is steadily strengthening its role as a reliable, scalable and future-ready freight backbone supporting India's industrial and logistics transformation.

Intelligent Technologies Reshaping the Future of Logistics

A New Era of Smart Logistics Operations

India's logistics sector is witnessing a rapid technology-led transformation as AI, ML, IoT and Robotics become integral to modern supply chain operations. The growing need for faster deliveries, operational precision and real-time visibility is accelerating adoption across logistics networks.

Technology Becoming the Core of Logistics Efficiency

Artificial Intelligence (AI)
Enabling predictive planning, route optimisation and intelligent decision-making across supply chains

Machine Learning (ML)
Improving demand forecasting, inventory accuracy and operational responsiveness through data-driven insights

Internet of Things (IoT)
Delivering real-time tracking, asset monitoring and end-to-end shipment visibility across logistics ecosystems

Robotics & Automation
Enhancing warehouse productivity, cargo handling speed and order fulfilment efficiency

Source:

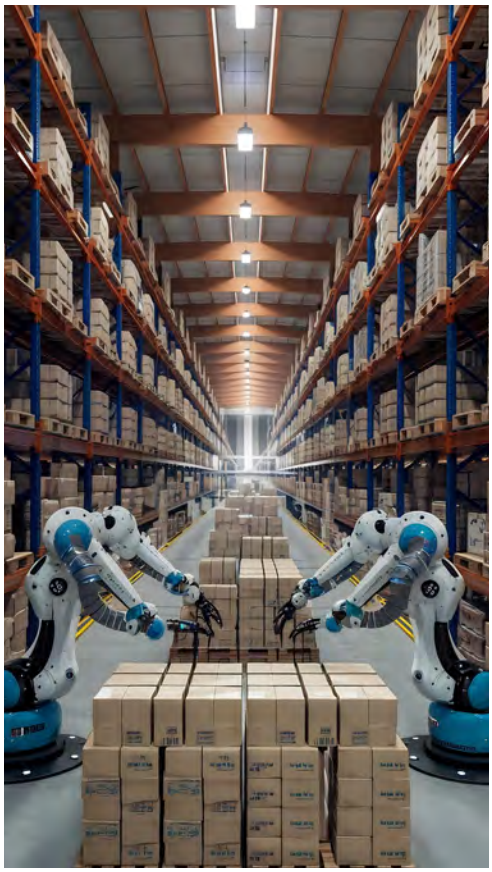
DPIIT Report SEP 2025,

Indian Railways reports record 1.67 billion tonne freight loading in FY26 | IBEF

Digitisation Driving Smarter Supply Chains

Operational Improvements Enabled Through Technology

- Faster turnaround and processing timelines
- Improved inventory visibility and management accuracy
- Enhanced fleet and warehouse utilisation
- Better coordination across integrated logistics networks
- Reduced operational inefficiencies and manual intervention



Building More Connected and Responsive Logistics Networks

As supply chains become increasingly complex and time-sensitive, digital technologies are enabling logistics operators to create more agile, transparent and synchronised operations capable of handling larger cargo volumes with greater efficiency.

Union Budget Tax Reforms Strengthening Logistics Competitiveness

Fiscal Measures Driving Sectoral Efficiency

The Union Budget's focus on GST rationalisation and green logistics incentives is creating a more cost-efficient operating environment for the logistics sector while accelerating the transition towards sustainable transportation solutions.

GST Rationalisation Lowering Transportation Costs

28% → 18%
Commercial Vehicle GST Reduced

Impact on the Logistics Ecosystem

- Lower upfront vehicle acquisition costs
- Improved affordability for fleet expansion
- Enhanced capital allocation efficiency
- Faster replacement of ageing fleets

Duty Reductions Supporting Green Logistics Adoption

Policy Measures Encouraging

- Cleaner transportation technologies
- Fuel-efficient logistics operations
- Sustainable fleet modernisation
- Wider adoption of environmentally responsible mobility solutions

Source:

Press Release Page | Press Information Bureau

Improving Cost Economics Across Logistics Operations

Structural Benefits for the Sector

- Reduced operating and transportation expenses
- Better asset utilisation and fleet productivity
- Increased accessibility for logistics operators
- Enhanced competitiveness across supply chains

Replacing Fragmented Processes with Seamless Digital Integration

Bharat Trade Net Enables

- Paperless trade documentation
- Real-time data exchange across agencies
- Integrated financing and transaction support
- Faster and more secure trade processing

Creating a More Connected Trade Ecosystem

BTN brings together exporters, logistics providers, financial institutions, customs authorities and international stakeholders within a unified digital framework.

National Geospatial Mission Powering Smarter Infrastructure Planning

Data-Driven Planning Becoming Central to Infrastructure Development

Announced in the Union Budget 2025–26, the National Geospatial Mission aims to strengthen infrastructure planning through advanced geospatial technologies, enabling more accurate, efficient and real-time decision-making across sectors.

Technology Enabling Intelligent Infrastructure Design

Core Geospatial Capabilities

- Advanced mapping and spatial analytics
- Real-time positioning systems
- Data-driven infrastructure monitoring
- Integrated digital planning frameworks

Unified Geospatial Interface (UGI)

Creating a connected ecosystem for seamless geospatial data access, processing and coordination across infrastructure networks.

Enhancing Logistics Connectivity Through Smarter Planning

Enabling Operational Improvements

- Better route optimisation across transport corridors
- More efficient network and infrastructure planning
- Improved placement of logistics and warehousing assets
- Stronger coordination between multimodal transport systems

Improving Efficiency Across Logistics Networks

Strategic Benefits for the Sector

- Reduced operational inefficiencies
- Enhanced cargo movement planning
- Greater scalability of logistics infrastructure
- Improved visibility across transportation networks
- Stronger long-term infrastructure utilisation efficiency
- Faster identification of connectivity gaps and bottlenecks

Management Discussion and Analysis (contd.)

Rural Consumption & MSME Expansion Fueling Logistics Demand

Consumption Growth Expanding Beyond Urban India

Nearly 80% of rural households
Reported higher consumption levels as per NABARD's Rural Economic Conditions and Sentiments Survey (RECSS)

Rural Demand Emerging as a Key Growth Driver

- Rising household spending supporting higher goods movement
- Expanding consumption across semi-urban and rural markets
- Greater demand for faster and wider product distribution
- Increasing penetration of organised supply chains into hinterland regions

MSMEs Strengthening India's Production Ecosystem

31.10%
Contribution to GDP

48.58%
Share in Exports

32.82+ Crore Employment Generated
Economic Contribution of MSMEs

Logistics Networks Scaling with Demand Expansion

Rising Consumption + Growing Production = Higher Logistics Intensity

Sector-Wise Implications

- Higher shipment and freight volumes
- Increased last-mile delivery requirements
- Expansion of warehousing and distribution networks
- Greater connectivity between rural markets and industrial hubs
- Rising demand for integrated logistics solutions

Source:
Press Release Page | Press Information Bureau,
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228306&utm,
Press Release Page | Press Information Bureau

Multi-Modal Logistics Parks Redefining Cargo Movement

Building Integrated Logistics Ecosystems

India's logistics infrastructure is evolving from fragmented transport networks to seamlessly connected, multi-modal logistics ecosystems integrating road, rail, air and maritime connectivity within a single hub.

Mega Logistics Parks Taking Shape Across India

- **Jogighopa, Assam**
  Emerging as a strategic gateway for North-East India with multimodal cargo integration capabilities
- **₹11.11 Billion Investment**
  113 Hectares Development Area (Pithampur Logistics Park)
- **₹14.24 Billion Investment**
  181 Acres of Integrated Logistics Infrastructure (Chennai Mappedu Logistics Park

Source:
https://niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf
https://indianinfrastructure.com/2026/02/01/seamless-operations-rise-of-multimodal-logistics-parks-and-hubs/

GOVERNMENT INITIATIVES

RELIEF Scheme

Objective

To support exporters affected by disruptions arising from the West Asia conflict and ensure continuity of trade flows.

Execution Enablers

- ₹497 Crore Resilience & Logistics Intervention for Export Facilitation (RELIEF) scheme launched on 19 March, 2026
- Credit insurance cover provided for both stranded shipments and planned exports to the Gulf region
- Insurance premia maintained at pre-conflict levels to reduce cost pressures, with a strong focus on MSMEs

Outcome

Reduced financial and operational stress for exporters, improved export certainty, and strengthened trade continuity amid geopolitical disruptions.

₹497 Crore
Scheme Size

Source:

Government announces ₹497 crore RELIEF scheme for exporters impacted by West Asian crisis - The Hindu

Jalvahak (Cargo Promotion) Scheme

Objective

To promote a modal shift of cargo transportation towards inland waterways through cost incentives and expanded scheduled services.

Execution Enablers

- Launched on 15 December, 2024 across key routes including NW-1, NW-2, and NW-16 via the Indo-Bangladesh Protocol (IBP) corridor
- Reimbursement of up to 35% of actual operating costs for waterway cargo transportation
- Proposed expansion to Kerala waterways, as highlighted during the 3rd IWDC Conference

Outcome

Expected modal shift of nearly 800 Million tonne-kilometres of cargo to inland waterways, representing ~17% of current cargo movement on National Waterways.

Source:

Press Release Page | Press Information Bureau

PM Gati Shakti NMP

Objective

To create an integrated multimodal infrastructure ecosystem that enhances logistics efficiency, improves freight connectivity and reduces transportation costs across India.

Execution Enablers

- Launched in October 2021 as a GIS-based platform integrating 57 Central Ministries/Departments and all States/UTs to enable coordinated infrastructure planning
- Incorporates 1,700+ data layers to support multimodal logistics planning, corridor development and faster project execution
- Evaluated 352 infrastructure projects worth ₹16.10 Lakh Crore, with 201 projects sanctioned and 167 under implementation
- Focuses on seamless integration of roads, railways, ports, airports and logistics infrastructure to strengthen freight connectivity

352 Projects
Projects Evaluated

₹ 16.10 Lakhs Crore
Investment Value

1,700+ Data Layers
Data Layers (GIS Platform)

167 Projects
Projects Under Implementation

Source:

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc20258166137O1.pdf

Press Release Page | Press Information Bureau

Goods and Services Tax

Objective

To create a unified indirect tax structure and enable seamless movement of goods across states.

Execution Enablers

- Implemented in 2017 with the elimination of interstate checkpoints and rationalisation of indirect taxes
- Reduced transit delays and improved freight movement efficiency across the logistics network
- Enhanced asset utilisation and operational productivity within the transportation and logistics sector

Source:

https://www.pib.gov.in/PressNoteDetails aspx?NoteId=155038&ModuleId=3&reg=3&lang=2#:~:text=Key%20 Takeaways,and%20transparency%20across%20supply%20chains.

Introduction of E-Way Bill

Policy Objective

Digitalise goods movement, improve GST compliance, and reduce transit delays.

Execution Enablers

- Mandatory digital documentation for consignments above ₹50,000
- Faster interstate movement through digital verification
- Enhanced transparency and tax compliance

Source:

https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155038&ModuleId=3&reg=3&lang=2#:~:text=Key%20Takeaways,and%20transparency%20across%20supply%20chains.

National Logistics Policy

Objective

To build a seamless and efficient logistics ecosystem through cost reduction, digital integration, and operational efficiency enhancement.

Execution Enablers

- Introduced in September 2022 alongside PM Gati Shakti to strengthen integrated logistics planning to track 75+ Million containers across 101 ICDs through real-time EXIM cargo monitoring

75 Million Containers Tracked
Logistics Data Bank (LDB)

101 ICDs Covered
Inland Container Depots

Source:

·*https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2167224&utm*

·*https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc20258166137O1.pdf*

Unified Logistics Interface Platform (ULIP)

Policy Objective

To create a unified digital logistics ecosystem through seamless real-time data exchange and integrated supply chain visibility.

Execution Enablers

- Developed under the National Logistics Policy by integrating fragmented government systems and private stakeholders onto a single digital interface to integrate 44 systems across 11 ministries with 136+ APIs and access to 2,000+ data fields . This enables real-time shipment tracking, ETA visibility, and supply chain planning capabilities
- By integrating over 45 digital systems, ULIP enables seamless digital coordination across the logistics network, having surpassed 225 Crore transactions in December 2025 before climbing past the 300 milestone by the April 2026.

300+ Crore
Transactions

137+ APIs
APIs Offered

100 Crore Transactions (March 2025)
Milestone Achievement

45 Systems
Systems Integrated

Source:

Final Logistics-India's Growth Engine / Press Release: Press Information Bureau

LEADS Framework

Policy Objective

To benchmark and improve logistics performance across states through data-driven evaluation and corridor-level monitoring.

Execution Enablers

- Annual assessment framework by the Ministry of Commerce & Industry covering infrastructure, services, regulatory environment, and sustainability parameters
- Combines industry perception with 32.50% weightage assigned to objective data for performance evaluation
- Corridor-level monitoring of metrics such as journey time, truck speeds, and transit delays to identify logistics bottlenecks

Source:

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc20258166137O1.pdf

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195125

Strengthening India's Multimodal Logistics Backbone

Through flagship programmes such as Bharatmala Pariyojana and Sagarmala, the Government is creating an integrated logistics ecosystem that supports faster freight movement, stronger trade competitiveness and seamless multimodal transportation.

Key Enablers

Road Infrastructure Expansion – Bharatmala Pariyojana

- Approved in 2017 under Phase-I with a planned development of **34,800 km** of national highways
- **26,425 km** of highways awarded and **21,783 km** constructed as of December 2025
- National highway network expanded from **132,499 km** in 2019 to **146,560 km**
- Freight movement speeds improved from **30–35 km/h** to nearly **50 km/h**

Maritime Infrastructure Development – Sagarmala Programme

- Focused on port-led development, coastal connectivity and logistics efficiency
- **5 of 6 coastal shipping projects** completed, representing investments of **₹320.50 Crore**
- Added approximately **6.50 Million** Tonnes of cargo handling capacity
- **17 of 24 port modernisation projects** completed with investments of **₹852.40 Crore**

Source:

Press Release Page | Press Information Bureau, AU1025_Gq5qoh.pdf

Dedicated Freight Corridors and Multi-Modal Logistics Parks

Objective

To strengthen India's freight transportation ecosystem through dedicated rail infrastructure and integrated logistics hubs, enabling faster cargo movement, improved multimodal connectivity and lower logistics costs.

Execution Enablers

- Development of the **1,337 km Eastern Dedicated Freight Corridor** and **1,506 km Western Dedicated Freight Corridor** to enhance rail freight efficiency
- Segregation of freight traffic from conventional rail networks, enabling faster, more reliable cargo movement and increased network capacity
- Operation of approximately 403 freight trains daily as of November 2025, demonstrating strong corridor utilisation
- Planned development of **35 Multi-Modal Logistics Parks (MMLPs)** under the Bharatmala Programme with an estimated investment of **₹46,000 Crore**
- Development of **15 priority logistics parks** involving investments of approximately **₹22,000 Crore**
- Creation of integrated hubs that facilitate cargo aggregation and seamless road-rail connectivity

Outcome

Enhanced freight efficiency, reduced transit times, improved cargo handling capabilities and lower logistics costs. Together, these initiatives are strengthening India's multimodal logistics infrastructure, contributing to a record **1 billion tonnes of freight loading in FY 2025–26** and supporting a more competitive and efficient supply chain ecosystem.

Source:

Year End Review 2025 – Ministry of Road Transport & Highways - India Shipping News

Modified UDAN scheme

Objective

To enhance affordable regional air connectivity and improve access to underserved and unserved regions across the country.

Execution Enablers

- Outlay of ₹28,840 Crore allocated for FY 2026–27 to FY 2035–36
- Development of 100 airports and 200 helipads across Tier II, and Tier III
- Strengthening last-mile air connectivity to improve access to trade, tourism, healthcare, and emergency services

Outcome

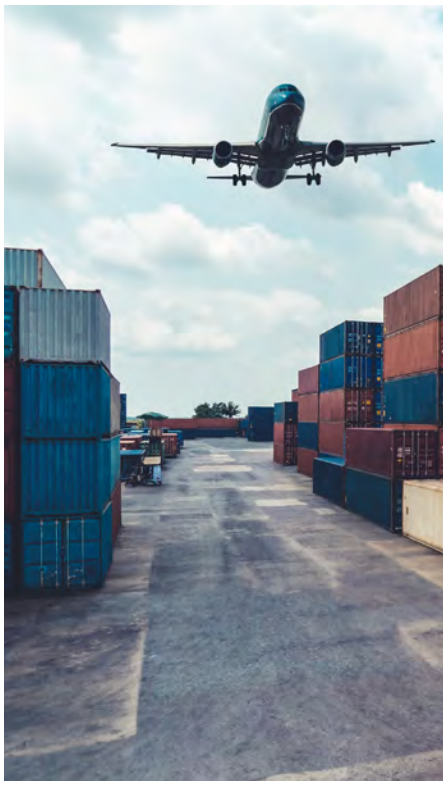
Expanded regional connectivity, improved accessibility to remote areas, enhanced mobility and economic inclusion, and support for balanced regional development.

₹ 28,840 Crore
Scheme Outlay

100 Airports
Airports to be Developed

Source:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245096&reg=3&lang=1



Green logistics support

Policy Objective

To improve the affordability and adoption of clean logistics technologies through tax rationalisation and duty exemptions.

Execution Enablers

GST on hydrogen fuel-cell vehicles reduced from 12% to 5% and EVs maintained at 5% while on non-lithium batteries GST reduced from 28% to 18%, while lithium-ion batteries remain at 18%

- Excise duty relief provided on compressed biogas (CBG)
- Customs duty exemptions introduced on battery manufacturing equipment to support domestic clean technology adoption

Outcome

Lower adoption costs for clean mobility solutions, accelerated transition towards sustainable logistics, and strengthened development of green transportation infrastructure.

5%
Hydrogen Vehicles GST

18%
Non-Lithium Battery GST

5% GST
EV GST

18% GST
Lithium-ion Battery GST

Source:

GST Council cuts tax on renewable energy equipment to 5 percent | DD News

TECHNOLOGICAL LANDSCAPE OF LOGISTICS

AI & ML: Driving Smarter Logistics Operations

Artificial Intelligence (AI) and Machine Learning (ML) are transforming logistics by enabling data-driven decision-making and operational optimisation. Supported by the IndiaAI Mission and expanding computing infrastructure, these technologies help logistics companies optimise routes, improve demand forecasting, automate planning processes, and enhance overall operational efficiency.

Internet of Things (IoT)

The Internet of Things (IoT) is enhancing logistics visibility through connected devices such as GPS trackers and sensors. By enabling real-time monitoring of shipment location and condition, IoT improves transparency, supports proactive issue resolution, and strengthens customer communication and service reliability.

Automated Sorting Centres

Automated sorting centres are improving logistics efficiency through technologies such as barcode scanning, artificial intelligence, and robotics. These systems increase sorting accuracy, reduce manual intervention, accelerate shipment processing, and minimise operational errors, resulting in faster and more reliable deliveries.

Blockchain in Logistics

Blockchain is enabling secure, transparent, and tamper-proof documentation across logistics networks. By recording transactions on a shared digital ledger accessible to authorised stakeholders, blockchain enhances traceability, reduces fraud and documentation errors, and improves coordination across supply chains.

Cloud Computing & ERP Systems

Cloud computing and ERP systems are providing logistics companies with integrated, real-time visibility across fleet, warehouse, and inventory operations. Their scalable architecture improves coordination, streamlines processes, enhances operational agility, and supports cost-efficient growth.

Digital Freight Marketplaces

Digital freight marketplaces are transforming freight movement by connecting shippers and carriers through real-time digital platforms. Using AI and analytics for load matching and capacity optimisation, these platforms improve utilisation, reduce empty miles, accelerate bookings, and enhance operational transparency.

Management Discussion and Analysis (contd.)

GPS Fleet Management & Telematics

GPS fleet management and telematics technologies enable real-time vehicle tracking and performance monitoring. By providing insights into vehicle location, fuel consumption, and driver behaviour, they support route optimisation, reduce delays and downtime, and improve overall fleet efficiency.

Cybersecurity in Logistics

As logistics operations become increasingly digitalised, cybersecurity has become essential for protecting sensitive data and critical infrastructure. Robust cybersecurity frameworks help to prevent operational disruptions, financial losses, and reputational damage while ensuring business continuity and stakeholder trust.

Robotics & AGVs

Robotics and Automated Guided Vehicles (AGVs) are revolutionising warehouse operations by enabling automated material movement, picking, and inventory replenishment. Operating continuously with high precision, these systems improve productivity, reduce labour dependency, minimise handling errors, and enhance warehouse efficiency.

Source:

How Automatic Guided Vehicle Are Revolutionizing Warehouse Operations | Bluepath Robotics,
Artificial Intelligence in Logistics: Optimizing Operations and Demand Forecasting - Technology Innovators,
Cybersecurity in Logistics: Protecting Data in a Digital Supply Chain,.
https://reach24.net/resources/blogs/how-gps-fleet-management-is-changing-the-way-logistics-works/,
Digital Freight Matching Market Size | Industry Report, 2030,
https://www.dexciss.io/blog/educational-6/cloud-based-logistics-erp-why-modern-logistics-companies-are-moving-to-the-cloud-281,
https://dhl-freight-connections.com/en/solutions/blockchain-in-logistics-security-and-transparency-for-the-supply-chain/,
How Warehousing Sorting Systems Revolutionize Logistics | Food Logistics,
How IoT Is revolutionizing the Logistics Industry | Exaud

How TCI Express is Ready to Seize India's Logistics Opportunity

India's logistics sector is being reshaped by rapid infrastructure development, manufacturing expansion, increasing formalisation of MSMEs, growing multimodal connectivity and the adoption of digital technologies.

Infrastructure Scale Driving Nationwide Reach

With **1000+ company-owned branches, 28 sorting centres,** coverage across **60,000+ locations** and **29,000+ pin codes,** TCI Express is well-positioned to benefit from India's expanding logistics infrastructure. Its extensive network enables faster deliveries, deeper market penetration and enhanced customer responsiveness.

Multimodal Capabilities Enhancing Customer Value

The Company's diversified portfolio spanning **Surface, Rail, Air, International Air, C2C and E-Commerce Express** services enables customers to optimise speed, cost and reliability. This multimodal capability strengthens TCI Express' ability to serve diverse logistics requirements across industries.

Deep MSME and Manufacturing Connect

A strong presence across MSMEs and key industrial sectors, including pharmaceuticals, engineering, automotive, textiles and consumer durables, enables TCI Express to capitalise on India's manufacturing growth and increasing formalisation of supply chains.

Automation Enhancing Operational Efficiency

The automated sorting centres at Gurugram and Pune, with a combined processing capacity of **26,000 parcels per hour**, improve throughput, reduce turnaround times and enhance shipment accuracy, creating a scalable platform for future growth.

Technology Powering Intelligent Logistics

Through AI and ML-driven route optimisation, ERP integration, API connectivity and real-time shipment tracking, TCI Express is strengthening operational visibility, improving customer experience and driving greater efficiency across the logistics value chain.

Sustainability Supporting Long-Term Growth

Investments in renewable energy, green infrastructure and energy-efficient operations reinforce the Company's commitment to responsible growth while enhancing operational resilience and environmental performance.

A Platform Built for Sustainable Expansion

The combination of infrastructure scale, multimodal expertise, MSME penetration, automation, technology and sustainability positions TCI Express to capture emerging opportunities and create long-term value in India's evolving logistics landscape.

EXPRESS LOGISTICS IN INDIA

Express logistics as the highest-growth segment within Indian logistics

India's express logistics industry has evolved into a high-growth, time-sensitive segment within the broader logistics ecosystem, as changing consumption patterns and rapid e-commerce expansion increase the need for faster and more reliable deliveries. The industry has scaled from US$ 3 Billion in FY 2016–17 to US$ 9 Billion in FY 2024–25, reflecting a CAGR of 12-15%, with growth being driven by increasing demand across Surface Express and Domestic & International Air Express services for time-definite shipments, supported by the expanding role of Rail Express for cost-efficient bulk movement, along with rising volumes in E-commerce Express driven by last-mile delivery requirements. This demand shift towards time-sensitive fulfilment is reducing the relative importance of cost optimisation and, in turn, increasing the premium on speed, reliability, and network efficiency, thereby positioning express logistics as the fastest-growing segment within India's logistics sector.

US$ 3 Billion to US$ 9 Billion
Market Growth (FY 2016-17 to FY 2024-25)

~12-15% CAGR
Growth Rate

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

Role in enabling just-in-time manufacturing and pharmaceutical distribution

Manufacturing Industry

The core Manufacturing Market is scaling to US$ 2.47 Trillion by CY 2031 from US$ 1.63 Trillion in CY 2025 at a 7.26% CAGR. Advanced manufacturing techniques and a reduction in working capital cycles from 90 days to below 45 days have heavily accelerated production timelines. Rising FDI under the "China + 1" strategy alongside extensive PLI 2.0 investments are propelling high-growth segments like electronics, batteries, and green hydrogen. Geographically, while West India remains the dominant hub, South India is witnessing surging demand driven by expanding aerospace, EV, and semiconductor clusters. This high-velocity environment directly fuels the express delivery industry by demanding time-critical logistics to prevent production bottlenecks.

Pharmaceutical Industry

The pharmaceutical market is projected to reach US$ 79.74 Billion by CY 2031 (up from US$ 57.61 Billion in CY 2025) at a 5.74% CAGR. The sector's extreme reliance on speed is evident as B2B industries drive over 70% of international express volumes, while pharma alone constitutes ~5–10% of domestic B2B shipments. This critical dependence serves as a primary growth anchor for the specialised express delivery and cold-chain industry.

Strategic Growth Sectors

Rapid milestones across IT Hardware (scaling to US$ 31.39 Billion by CY 2031 via over ₹1.61 Lakhs Crore in PLI 2.0 investments) and Consumer Durables (~11% CAGR up to FY 2026–27) have drastically increased high-frequency component movements. Concurrently, Engineering Goods exports exceeded US$ 100 Billion (April–January FY 2025–26) and the Solar/EV sector hit a milestone with 50% non-fossil installed capacity. Together, these fast-moving sectors drive massive volume and continuous demand for technology-enabled, just-in-time express delivery solutions.

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

GST and formalisation as structural tailwinds for organised express players

The Indian express logistics industry has undergone a structural transformation over recent years, supported by policy-led reforms such as GST, the e-way bill, and the Express Cargo Clearance System (ECCS). GST has been a key enabler, reshaping India's indirect tax landscape by driving formalisation and digitalisation, while also facilitating the creation of a unified national market and improving ease of doing business. The increasing adoption of e-invoicing and data-driven compliance mechanisms has further strengthened transparency and accountability across supply chains. Collectively, these developments are accelerating the shift toward organised, technology-enabled players, as stringent compliance limits unorganised operations, reinforcing their structural advantage in a market focused on speed, reliability, and visibility.

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

GST at Eight from Reform to Refinement

Surface express as the dominant and the most scalable mode

Surface express has emerged as the backbone of India's express logistics sector, accounting for 82% of the domestic market, compared to 17% for air and ~1% for rail. At an overall level, road-based movement contributes ~55–60% of total express volumes by value, with its share increasing by ~5% over the past five years. This dominance is supported by improved road infrastructure and connectivity, which have enhanced network reach and operational efficiency. As a result, surface express, with its extensive coverage and ability to handle large volumes, stands out as the most scalable and indispensable mode in India's logistics network.

82%
Surface Express Share

17%
Air Express Share

~1%
Rail Express Share

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

Air express catering to high-value, time-critical shipments

Air express plays a critical role in handling premium, time-sensitive shipments across sectors such as automotive, electronics, pharmaceuticals, and e-commerce. Rising demand for same-day and next-day deliveries is driving willingness to pay for speed and reliability, enabling faster shipment cycles and improved efficiency.

Despite higher costs compared to road, it remains the preferred mode for urgent, high-value consignments. Expanding airport and cargo infrastructure across Tier II and Tier III cities is further supporting the growth of this segment.

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

Rail express bridging the speed-cost gap using India's freight corridor network

Rail express, as an emerging time-bound logistics mode, is gaining importance within India's logistics ecosystem, supported by government-led initiatives such as dedicated freight corridors (DFCs), improvements in rolling stock, and station development, which are enhancing capacity, transit speed, and efficiency. Additionally, services like the Rail Post Gati Shakti Express Cargo Service offer time-tabled runs, end-to-end logistics, and improved reliability, making rail increasingly suitable for faster deliveries. With growing cost competitiveness for specific routes, rail express is well positioned to balance speed and cost, bridging the gap between faster but expensive air transport and slower but economical road transport.

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

Outlook: Express Logistics Industry

India's express logistics industry is evolving into a core B2B supply chain enabler, driven by increasing demand for just-in-time manufacturing, faster inter-firm distribution, and inventory optimisation. With a significant share of volumes linked to industries such as pharmaceuticals, automotive and textiles, shipment intensity is expected to rise, positioning the express logistics industry to reach ~US$ 22 Billion by FY 2029–30. Growth is supported by expanding multimodal infrastructure, improving transit efficiency and cost–speed optimisation, while asset-light models and digital technologies are enhancing scalability, visibility, and service reliability. Policy-led reforms such as GST and PM Gati Shakti are further accelerating formalisation and network integration, strengthening the role of organised players. In balance, the sector is well-positioned for sustained, efficiency-led growth, anchored in B2B demand dynamics.

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

TCI Express is Positioned to Capture Emerging Logistics Opportunities

With India's Express logistics sector witnessing increasing demand for multimodal, technology-enabled and specialised transportation solutions, TCI Express is well-positioned to capitalise on these growth opportunities through its integrated service portfolio, extensive network and advanced infrastructure. The Company continues to strengthen its capabilities across key logistics segments:

- Surface Express: Extensive nationwide network covering 60,000+ locations and 29,000+ pin codes, enabling reliable and time-definite deliveries
- Air Express: Connectivity through 150+ air gateways, supporting time-critical shipments across high-value sectors
- Rail Express: Leveraging dedicated rail infrastructure to provide cost-efficient, sustainable and long-haul freight solutions
- Cold Chain Express: Catering to the growing pharmaceutical and healthcare sectors through temperature-controlled logistics and specialised handling capabilities.

Supported by automated sorting centres, AI-driven operations, real-time visibility and a debt-free balance sheet, TCI Express remains well-equipped to capture India's next wave of logistics growth while delivering speed, precision and reliability across every direction of its business

INDUSTRY DIVISIONS FOR EXPRESS LOGISTICS

The **Express Delivery Industry** provides time-definite, reliable, and secure transportation of shipments through integrated road, rail, air and multimodal networks, enabling faster supply chains and efficient business operations. The current size of Indian express industry market was valued at USD ~ 9 billion in FY 2024-25.

Surface Express

Surface Express remains the backbone of India's express logistics industry, accounting for approximately 82% of domestic volumes. Its extensive road-based network enables cost-efficient movement of high-volume shipments across regions, making it the preferred mode for B2B logistics. Continued capital investments in road infrastructure are enhancing connectivity, reliability and delivery efficiency.

Source:

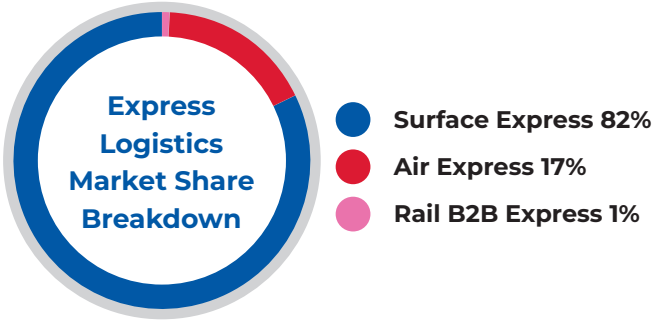
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

Air Express

Air Express serves time-critical and high-value shipments across sectors such as pharmaceuticals, electronics and automotive. Its ability to support same-day and next-day deliveries enhances supply chain responsiveness and business agility. Expanding airport and cargo infrastructure is further strengthening air logistics capabilities across India.

Rail B2B Express

Rail Express offers an optimal balance between cost and speed for long- distance freight movement. Supported by Dedicated Freight Corridors and ongoing railway modernisation, the segment is improving transit efficiency, reliability and sustainability. It is increasingly becoming a preferred mode for large-scale industrial cargo transportation.



International Air Express

The International Air Express segment serves as a critical, time-definite pipeline connecting cross-border trade lanes, commanding a substantial 30% share of India's total express market value. Operating exclusively via airways, this high-value corridor handles time-critical shipments for sectors such as pharmaceuticals, advanced electronics, automotive components, and global retail. Driven heavily by the digital economy, cross-border e-commerce has emerged as the primary catalyst for this sector, accounting for 70% of all international shipments. Backed by automated regulatory infrastructure like the Express Cargo Clearance System (ECCS) across major mega-hubs like Delhi, Mumbai, Bengaluru, and Chennai, it reduces international customs processing from days down to just a few hours

US$ 2.5–2.7 Billion

Projected Market Size (FY 2024–25)

Source:

https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.pdf

E-Commerce

E-Commerce is emerging as a key enabler of B2B supply chains, supporting faster inventory replenishment and efficient distribution networks. The segment is expected to grow from US$ 7.25 Billion in CY 2026 to US$ 11.14 Billion by CY 2031. Increasing digitalisation and technology-led fulfilment are driving demand for reliable and time-definite logistics solutions.

US$ 7.25 Billion

Projected Market Size (CY 2026)

Source:

India E-commerce Logistics Market - Size, Share, Growth & Trends Analysis

PARTNERING WITH KEY INDUSTRIES

Solar and Electric Vehicles (EV)

Particulars	Details
Industry	Solar and Electric Vehicles (EV)
Key Growth Drivers	Policy support; Rising clean energy adoption; Increasing EV penetration
Renewable Energy Milestone (CY 2025)	50% of installed power capacity from non-fossil fuel sources
Total Renewable Energy Capacity	Exceeded 250 GW
Installed Solar Capacity	132.85 GW
EV Sales (FY 2025–26)	~24.50 Lakhs units
EV Sales Growth	~25% YoY
Key EV Adoption Segments	Two-wheelers; Three-wheelers; Passenger vehicles
Supply Chain Impact	Rising movement of solar modules, battery systems, and related components
Logistics Requirements	Efficient and time-sensitive logistics operations
Operational Needs	Coordinated multi-location execution and alignment with project timelines
Industry Outlook	Accelerated clean energy transition expected to strengthen demand for specialised logistics and integrated supply chain solutions

Source:

Press Release: Press Information Bureau
India EV sales hit record 24.5 lakh in FY26; cars jump 84%, two- and three-wheelers lead volumes - The Times of India

Manufacturing Market

Particulars	Details
Market Size (CY 2025)	US$ 1.63 Trillion
Expected Market Size (CY 2031)	US$ 2.47 Trillion
CAGR (CY 2025–2031)	7.26%
Key Growth Drivers	PLI 2.0 investments; Rising FDI under the “China + 1” strategy; MSME formalisation
Emerging Manufacturing Segments	Electronics; Batteries; Green hydrogen
Impact on Machinery Demand	Increasing requirement for advanced and high-precision machinery
Working Capital Trend	Digital credit reducing working capital cycles from 90 days to below 45 days
Benefit to Suppliers	Improved liquidity and faster production ramp-up
Impact on Machinery Utilisation	Higher machinery utilisation rates across manufacturing facilities
Regional Dynamics	West India remains dominant; South India witnessing rising demand due to aerospace, EV, and semiconductor clusters
Technological Advancements	Additive manufacturing reducing lead times and improving production precision
Industry Outlook	Expanding manufacturing ecosystem expected to accelerate demand for technologically advanced machinery and industrial solutions

Source:

India Manufacturing Market Size, Share & 2031 Growth

IT Hardware Industry

Particulars	Details
Market Size (CY 2025)	US$ 21.17 Billion
Projected Market Size (CY 2026)	US$ 22.61 Billion
Expected Market Size (CY 2031)	US$ 31.39 Billion
CAGR (CY 2026–2031)	6.78%
Key Growth Drivers	Increasing enterprise digitisation; Continued hybrid-work adoption; Expansion of AI-focused infrastructure and edge data centers
Policy & Manufacturing Support	Production Linked Incentive (PLI) 2.0 scheme supporting large-scale localisation of manufacturing
Investments under PLI 2.0	Exceeding ₹ 1.61 Lakhs Crore
Electronics Output Enabled	Approximately ₹ 14 Lakhs Crore
Strategic Industry Trends	Strengthening supply-chain resilience; Indigenous partnerships reducing import dependence for critical components
Industry Outlook	India emerging as a strong and competitive electronics manufacturing hub

Source:

https://www.mordorintelligence.com/industry-reports/india-it-hardware-market

Automobile and Auto Components

Particulars	Details
Passenger Vehicle Sales Growth (Q4 FY 2025–26)	Increased 13.20% YoY
Passenger Vehicle Sales Volume (Q4 FY 2025–26)	13.16 Lakhs units
Annual Passenger Vehicle Sales	46.43 Lakhs units
Two-Wheeler Sales Volume	Exceeded 2.17 Crore units
Two-Wheeler Sales Growth	10.70%
Commercial Vehicle Growth	12.60%
Key Industry Trends	Strong domestic demand; Rising exports; Growth in EV adoption
Impact on Logistics Sector	Increased demand for time-definite and high-frequency logistics movement
Supply Chain Dynamics	Just-in-time manufacturing driving rapid movement of components across supplier networks
After-Sales Service Impact	Higher demand for fast and efficient spare parts distribution
Future Logistics Outlook	Growing dependence on specialised and technology-enabled express logistics solutions

Source:

Society of Indian Automobile Manufacturers

Management Discussion and Analysis (contd.)

Pharmaceuticals

Particulars	Details
Market Size (CY 2025)	US$ 57.61 Billion
Expected Market Size (CY 2031)	US$ 79.74 Billion
CAGR (CY 2025–2031)	5.74%
Key Growth Drivers	Expansion of generics; PLI-led API capacity addition; Rising chronic disease prevalence
Key Industry Participants	Pharmaceutical manufacturers; CDMOs; Institutional distributors
Importance of B2B Partnerships	Enabling efficient bulk movement, compliant handling, and time-sensitive supply chains
High-Growth Therapy Segments	Specialty therapies; Oncology treatments
Regulatory Support	Strengthening compliance requirements through the Central Drugs Standard Control Organisation (CDSCO)
Logistics Requirements	Reliable temperature-controlled logistics; Integrated distribution networks
Supply Chain Characteristics	Increasing complexity and specialisation across pharmaceutical supply chains
Market Opportunity	Strong B2B opportunities driven by institutional demand and specialised logistics requirements

Source:

Indian Pharmaceutical Industry - Overview & Growth 2031

Consumer Durables

Particulars	Details
Industry	Consumer Durables
Sector Growth Outlook	Expected to grow at ~11% CAGR up to FY 2026–27
Key Growth Drivers	Expanding domestic manufacturing; Policy-led incentives; Rising investments; Increasing FDI inflows
Electronics Manufacturing Market Size in CY 2025	Projected to reach ~₹27 Trillion
White Goods Market Outlook	Expected to reach ~₹1,586 Trillion by CY 2030
Government Support	Continued PLI-led incentives strengthening domestic production capabilities
Supply Chain Impact	Higher throughput across enterprise supply chains
Distribution Trends	Expansion of operations and deeper penetration into Tier II and Tier III markets
Logistics Impact	Increased inventory movement across manufacturers, distributors, and retailers
Export & Localisation Trends	Rising export activity and greater localisation increasing freight volumes and network complexity
Product Handling Requirements	Bulky and fragile products requiring specialised handling and warehousing
Logistics Requirements	Efficient, technology-enabled express logistics networks for time-definite and reliable B2B supply chain operations
Industry Outlook	Strong production and distribution scale-up expected to drive sustained logistics and warehousing demand

Source:

Consumer durable sector snapshot - Q3FY26

Lifestyle and Textiles

Particulars	Details
Market Size (CY 2025)	US$ 248.70 Billion
Expected Market Size (CY 2034)	US$ 656.30 Billion
CAGR (CY 2026–2034)	~11.38%
Share of Clothing Textiles	~40% of the overall market
Key Growth Drivers	Faster fashion cycles; Rapid e-commerce expansion; PLI-led capacity additions; Automation in manufacturing
Supply Chain Impact	Higher shipment volumes across the textile and apparel value chain
Shipment Trends	Increasing shift toward smaller, frequent, and time-sensitive shipments
Manufacturing Trends	Compression of production cycles due to automation and capacity expansion
Inventory & Delivery Dynamics	Faster inventory turnover and tighter delivery timelines
Industry Characteristics	Dispersed manufacturing base and seasonal demand patterns
Logistics Requirements	Scalable, agile, and technology-enabled express logistics solutions
Industry Outlook	Growing demand for efficient logistics networks to support fast-moving and responsive supply chain

Source:

Indian Textile and Apparel Market Size & Trends 2026-2034

Engineering Goods

Particulars	Details
Industry Significance	Key pillar of India's industrial ecosystem and a major export driver
Key Supporting Sectors	Infrastructure; Energy; Manufacturing
Policy Support	100% FDI allowance and export promotion initiatives
Export Growth (January FY 2025–26)	Grew 10.40% YoY
Cumulative Exports (April–January FY 2025–26)	Exceeded US$ 100 Billion
Key Industry Trends	Export diversification; Deeper global integration
Supply Chain Impact	Rising demand for high-value and time-sensitive shipment movement
Logistics Requirements	Time-definite and reliable express logistics solutions
Operational Priorities	Just-in-time deliveries; Faster turnaround times; Enhanced shipment visibility
Cross-Border Trade Impact	Increasing need for efficient domestic and international logistics networks
Industry Outlook	Continued export momentum expected to strengthen demand for advanced express logistics and supply chain solutions

Source:

Engineering goods exports up 10.4% in January,2026, crosses tr100 billion mark in April-January Period of FY26 - The Economic Times

India's Engineering & Capital Goods Manufacturers Industry | IBEF

Food Processing

Particulars	Details
Sector Growth Outlook	Expected to grow at 11–13% during FY 2025–26 to FY 2026–27
Key Growth Drivers	Rising demand for value-added food products; Capacity expansion; Supply chain strengthening
Planned Investments	~₹6,400 Crore towards capacity expansion and supply chain development
Government Initiatives Supporting Growth	PMKSY; PLISFPI; PMFME
Impact of Government Support	Strengthening processing infrastructure and improving value chain efficiency
Supply Chain Impact	Increasing production and distribution volumes across domestic markets
Logistics Requirements	Faster and more reliable logistics solutions for large-scale distribution
Critical Logistics Need	Timely delivery and reduced spoilage for perishable products
Specialised Infrastructure Demand	Temperature-controlled logistics and integrated cold chain solutions
Last-Mile Connectivity	Growing need for robust and efficient last-mile distribution networks
Industry Outlook	Expanding food processing ecosystem expected to drive sustained demand for advanced cold chain and logistics infrastructure

Source:

Press Release Page | Press Information Bureau

Food processing sector in India to log growth of 11-13% in FY26 and FY27 | Industry News - Business Standard

Defence & Aerospace

Particulars	Details
Industry	Defence & Aerospace
Key Growth Drivers	Rising domestic production; Increasing exports; Focus on indigenisation
Defence Production (FY 2024–25)	₹1.51 Lakhs Crore
Defence Exports (FY 2024–25)	₹23,622 Crore
Sector Participation Trend	Increasing private sector involvement
Union Budget Allocation (FY 2025–26)	₹6.81 Lakhs Crore
Budget Focus Areas	Higher capital expenditure; Strong emphasis on domestic procurement
Industry Outlook	Enhanced long-term growth visibility supported by policy and budgetary support
Supply Chain Characteristics	Expanding and increasingly complex defence and aerospace ecosystem
Logistics Requirements	Secure, compliant, and specialised logistics solutions for high-value equipment
Operational Priorities	Precision-driven handling; High-assurance logistics services
Industry Impact on Logistics	Rising demand for specialised logistics infrastructure and secure transportation networks

Source:

Press Release Page | Press Information Bureau

Press Release:Press Information Bureau

CHALLENGES FACED BY THE INDIAN LOGISTICS INDUSTRY

Rising costs due to geopolitical conflicts disrupting global trade routes

Geopolitical tensions in West Asia, particularly involving Iran, have sharply increased logistics costs for Indian exporters, with container shipping rates rising by upto 40%. Higher fuel costs, elevated insurance premiums and route diversions around key corridors such as the Strait of Hormuz have resulted in longer transit times and increased operating expenses, with rising logistics expenses exerting pressure on export competitiveness, especially in price-sensitive sectors.

Source:

Shipping Rates Jump 40% Amid Iran Conflict, Pressuring Indian Exporters - BW Businessworld

Diesel at Rs 192 per litre? Here's what the Petroleum Ministry has said amid the Iran war oil crisis - The Economic Times

Fuel price volatility creating planning uncertainty and unpredictable cost structures

Fuel price volatility continues to create planning uncertainty and unpredictable cost structures in India's logistics sector. Rising global crude prices have driven bulk diesel costs higher by ~₹ 22 per litre, increasing transportation expenses, while retail prices remain relatively stable due to government intervention. This divergence between bulk and retail pricing complicates cost forecasting and pricing strategies. As fuel constitutes a significant share of operating costs, such volatility results in margin pressure, limited pricing visibility, and a greater need for cost optimisation.

Source:

Diesel price hiked? Check latest rates in your city as premium petrol cost goes up by Rs 2 - The Economic Times

Complex multi-layered regulatory environment across taxation and transport

The Indian logistics sector operates within a complex, multi-layered regulatory framework spanning central taxation (GST), state-level procedures and transport-related compliance requirements. While mechanisms such as the e-way bill system have improved transparency, they remain enforcement-driven, involving mandatory documentation and frequent checks. This leads to operational delays, administrative burden, and uncertainty in transit timelines. Consequently, logistics providers face higher compliance costs and reduced supply chain efficiency.

Source:

Economic Survey bats for trust-based e-Way Bill system to ease logistics | Budget 2026 News - Business Standard

Cybersecurity risks growing in tandem with digital adoption in the sector

Rapid digitalisation is increasing cybersecurity risks in India's logistics sector, with cyber incidents rising 61% in CY 2025 and expected to double in CY 2026, up nearly 1,000% since CY 2021. As logistics networks become increasingly interconnected through digital platforms and shared systems, vulnerabilities have intensified. Consequently, a single breach can disrupt multiple stakeholders across the supply chain, leading to operational disruptions, data loss, financial impact, and reputational damage, making cybersecurity a critical challenge for the sector.

Source:

Digital Shift Exposes Indian Logistics To Cyber Risks - BW Businessworld

Cyberattacks on logistics are expected to double in 2026, says Everstream Analytics - Supply Chain 24/7

Logistics workforce skill gap and high workforce attrition

The Indian logistics industry faces a shortage of skilled talent despite strong employment growth. The sector is expected to require around 47 Lakhs additional workers by CY 2030, highlighting a significant skill gap and need for workforce development. Even as hiring grew by approximately 10.80% in CY 2025, the availability of trained professionals remains limited, indicating a demand-supply mismatch. This challenge is further exacerbated by high attrition in operational roles, driven by demanding work conditions, impacting efficiency and scalability.

Source:

India needs major skilling reforms to bridge 47 lakh workforce gap in logistics sector - The Economic Times

Infrastructure Bottlenecks & Urban Congestion

The Indian logistics industry faces challenges from infrastructure bottlenecks and rising urban congestion, impacting efficiency and delivery timelines. Inefficiencies in internal logistics and network coordination are leading to significant losses, with the organised retail sector incurring over ₹ 2,000 Crore annually despite strong last-mile delivery performance. As highlighted in the Economic Survey FY 2025-26, urban infrastructure has lagged behind the economic importance of cities, resulting in congestion and infrastructure stress. These factors

contribute to delays, higher operating costs, and reduced supply chain reliability.

Source:

Internal logistics gaps cost India's organised retail sector over Rs 2,000 crore a year: Report - The Economic Times

Higher Reliance on Road Network

The Indian logistics sector remains heavily reliant on road transport, which accounts for approximately 66% of total freight movement, significantly higher than other modes such as rail and waterways. While road transport offers extensive network coverage and operational flexibility, this overdependence results in higher logistics costs, with road freight costing around ₹ 3.78 per tonne-km compared to ₹ 1.96 for rail. The modal imbalance also exposes the sector to congestion, fuel price volatility, and infrastructure constraints. Despite ongoing policy efforts to promote multimodal logistics, limited diversification continues to impact efficiency and cost competitiveness of supply chains.

New Labour Code in India

India's four Labour Codes — Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code — came into effect from 21st November 2025, consolidating 29 erstwhile labour laws. The revised wage framework may influence employee benefit costs while strengthening employee welfare and simplifying labour compliance.

Rising Operating Costs

Rising costs in Indian logistics stem from multiple drivers beyond fuel. Driver wages have climbed steadily amid a persistent shortage of skilled manpower, while commercial vehicle insurance premiums remain high. Vehicle ownership costs — EMIs and depreciation add further pressure, alongside rising warehouse rentals in key metros driven by real estate demand. Moreover, higher toll charges elevating transportation and logistics costs.

Growing Compliance Complexity

Indian logistics operators navigate a fragmented, multi-layered compliance landscape spanning central GST, state-level permits, and transport regulations that vary across state borders. Enforcement has grown more stringent — GSTN now cross-verifies e-way bills against FASTag toll records and e-invoice data in real time, auto-flagging mismatches for scrutiny.

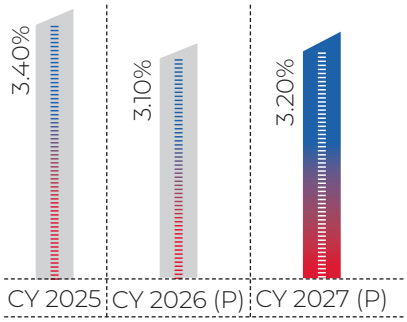
GLOBAL ECONOMIC OUTLOOK

Global Economic Overview

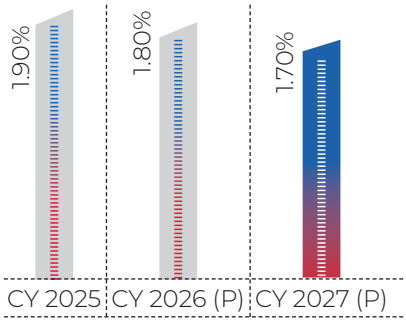
The global economy remained resilient in CY 2025, registering growth of 3.40%, underpinned by sustained technology investments, policy support, and strong private sector adaptability. However, escalating geopolitical tensions disrupted hydrocarbon supply chains, leading to elevated energy prices and exerting pressure on growth across major economies.

In response, global trade flows have begun to realign, with companies diversifying sourcing strategies, expanding into new markets, and reducing dependence on specific regions. Despite these challenges, the underlying economic momentum built prior to these disruptions has acted as a stabilizing force, enabling the global economy to absorb the impact.

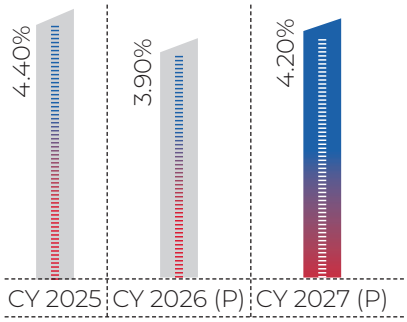
Global Economy



Advanced Economies



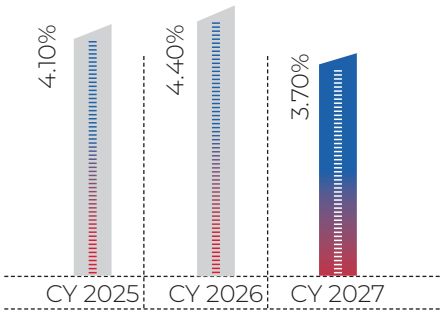
Emerging Market and Developing Economies



Global Inflation and Monetary Policy

Global headline inflation remained broadly stable at 4.10% in CY 2025 and is expected to edge up to 4.40% in CY 2026, reflecting temporary supply disruptions following the Strait of Hormuz closure, which lifted energy and, in turn, food prices. As supply conditions improve, inflation is projected to moderate to around 3.70% by CY 2027, indicating a gradual easing of cost pressures.

Central banks continue to adopt a calibrated, data-driven approach, balancing inflation management with growth support while maintaining policy consistency and anchoring public confidence.



Geopolitical conflicts in Middle East impacting shipping routes and freight costs

The escalation of geopolitical tensions in the Middle East, particularly disruptions in the Strait of Hormuz and Red Sea routes, significantly impacted global supply chains, with traffic through key shipping lanes declining by over 90%. This led to congestion, delays, and route diversions, driving a sharp increase in freight and insurance costs. Concurrently, Brent crude prices surged from around US$ 60 per barrel to over US$ 100–120, while Asian LNG prices rose by 143%, further inflating transportation and operating costs across industries and increasing overall supply chain volatility.

Outlook

The global economy remains stable, although geopolitical tensions and supply chain disruptions continue to create uncertainty. Growth is expected to moderate to 3.10% in CY 2026, mainly due to higher energy prices driven by ongoing conflicts. As these pressures gradually ease, growth is projected to edge up to 3.20% in CY 2027, reflecting a more stable environment.

Even with these challenges, government support and improvements in productivity, including from AI, are expected to support growth. However, if conflicts persist for longer, it could keep energy prices elevated, increase inflation, and tighten financial conditions, which may affect global growth.

Source:

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Escalating Middle East conflicts have caused multiple supply shocks - CGTN

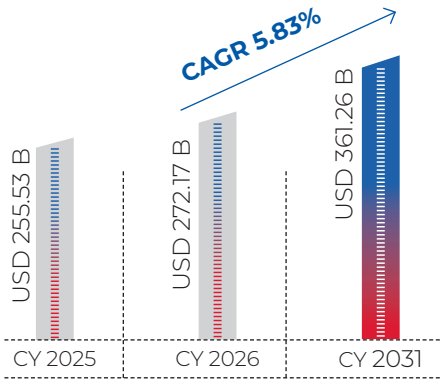
GLOBAL EXPRESS LOGISTICS INDUSTRY AND FUTURE TRENDS

Global express delivery market on a sustained long-term growth trajectory

The global express delivery market is projected to grow from US$ 255.53 Billion in CY 2025 to US$ 361.26 Billion by CY 2031, at a CAGR of 5.83%, driven by rising demand for time-definite deliveries, rapid growth in cross-border e-commerce, and the transition of postal operators toward parcel-led logistics models. As international shipments continue to expand, the industry is also navigating geopolitical disruptions around critical trade routes such as the Strait of Hormuz. In response, logistics players are rebuilding networks in real time through alternate routing and multimodal transportation solutions to maintain supply chain continuity and delivery reliability across global trade corridors.

Express Delivery Market

Market Size in USD Billion



US$ 255.53 Billion
Market Size (CY 2025)

US$ 361.26 Billion
Projected Market Size (CY 2031)

5.83% CAGR
Projected Market Size (CY 2031)

Growth Drivers

Rising Demand for Faster Deliveries Driving Industry Growth:

Rising e-commerce adoption is driving strong demand for express delivery services. The global e-commerce market is expected to reach US$ 77.58 Trillion by CY 2031 from US$ 36.21 Trillion in CY 2026, growing at a CAGR of 16.46% (CY 2026-2031), increasing the need for faster and more efficient delivery networks

US$ 29.69 Billion
(CY 2025)Same-Day Delivery Market

US$ 162.06 Billion
(CY 2035)Same-Day Delivery Market

18.50%
Market CAGR

Rising E-commerce Driving Demand for Express Delivery:

Rising e-commerce adoption is driving strong demand for express delivery services. The global e-commerce market is expected to reach US$ 155.98 Trillion by CY 2033 from US$ 33.91 Trillion in CY 2025, growing at a CAGR of 21.60% (CY 2026-2033), increasing the need for faster and more efficient delivery networks.

US$ 36.21 Trillion
Global E-Commerce Market 2026

US$ 77.58 Trillion
Global E-Commerce Market 2031

16.46%
Market Growth CAGR (CY 2026 2031)

Source:

https://www.mordorintelligence.com/industry-reports/global-ecommerce-market

Technology Adoption Improving Logistics Efficiency:

Increasing adoption of AI and IoT is improving logistics efficiency through real-time tracking, route optimisation, and faster deliveries. Global investments in logistics technology are expected to exceed US$ 200 Billion in future, supporting further operational efficiency and growth in the express delivery market.

US$ 200 Billion
Expected future global investments in logistics technology

Source:

Express Delivery Market Size, Analysis & 2031 Share
Shipping engineers a Hormuz bypass as carriers rebuild networks
Same Day Delivery Market Size & Share [2035]
https://www.kenresearch.com/global-international-express-delivery-market / https://www.grandviewresearch.com/industry-analysis/e-commerce-market

Trends To Govern Express Delivery In FY 2026-27

Trend	Key Drivers	Industry Response	Strategic Impact
Network Agility & Resilience	Geopolitical disruptions, trade route volatility, supply chain cost pressures	Diversified routing, multimodal integration, real-time visibility tools	Improved operational continuity, faster disruption response and stronger network reliability
Sustainability-led Transformation and Green Logistics	Tightening emission regulations, evolving customer expectations, sustainability targets	Adoption of EVs, hydrogen and biofuel-based transport solutions, integration of cleaner mobility infrastructure	Lower carbon intensity, improved cost efficiency and stronger long-term competitive positioning
Technology-led Efficiency & Capacity Expansion	Growing operational complexity, demand for faster decision-making, expansion of digital logistics ecosystems	IoT, Robotics & AI-led route optimisation, automation, predictive analytics, digital freight marketplaces and data-driven logistics platforms	Improved asset utilisation, higher productivity, enhanced scalability and margin expansion
Hyperlocal & Tier II/III City Expansion	Rising regional consumption, growing e-commerce penetration, improving infrastructure connectivity	Expansion of hyperlocal delivery networks, regional distribution infrastructure and last-mile logistics capabilities	Deeper market penetration, stronger regional connectivity and accelerated growth opportunities in emerging markets

ABOUT TCI EXPRESS LIMITED

TCI Express continues to strengthen its position as a leading B2B express delivery company in India, building on its legacy while advancing its independent growth journey since its demerger in FY 2016. Growth is driven by time-definite logistics, disciplined execution, and a deep understanding of customer requirements across industries. Supported by a fully owned pan-India network, The Company ensures consistent service standards with agility in handling time-sensitive shipments, serving a diversified base across automotive, telecom, retail, textiles, Solar and EV with reliable, time-bound solutions.

Capabilities are anchored in a multimodal framework spanning Surface Express, Domestic and International Air Express, Rail Express, C2C Express, E-commerce Express, and specialised Pharma Cold Chain services, with operational flexibility through Sunday and holiday services, late pickups, and expanding reach across Tier II and Tier III cities.

An extensive branch network, strong air connectivity, and a large containerised fleet enable efficient cargo movement, optimised transit times, and reliable last-mile delivery, further strengthened by ERP-enabled systems, automation, barcoding, GPS tracking, AI and Machine Learning integration, automated sorting, real-time tracking, airline master systems, and pre-alert mechanisms to enhance visibility, control, and service reliability.

The Company remains focused on sustainable growth through ESG integration, including renewable energy adoption, emission reduction, and strong governance, supported by ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications. Recognition as a 'Great Place to Work' for 6 consecutive years and among India's most preferred brands reflects its emphasis on people, culture, and long-term stakeholder value. With a resilient operating model and continued investments in technology and automation, The Company is well-positioned to enhance customer experience and sustain growth in India's evolving logistics landscape.

ISO 9001:2015
Quality Management Certification

ISO 14001:2015
Environmental Management Certification

ISO 45001:2018
Occupational Health & Safety Certification

BUSINESS SEGMENTS

Surface Express

The Surface Express segment remains the core revenue driver, supported by a nationwide network of 60,000+ locations and 1000+ company-owned branches. Growth during the period was driven by higher volumes from key accounts and strong demand across automotive, defence, Solar, EV and pharma sectors. The segment continues to anchor scale, network efficiency and revenue stability.

Domestic Air Express

The Domestic Air Express segment is the Company's time-critical, premium logistics offering, supported by a network across 150+ air gateways and integrated multimodal connectivity. The segment reported healthy growth during the period, driven by enhanced carrier capacity, improved airport connectivity and faster turnaround times. With 24–48 hour delivery capabilities and a growing customer base, the business continues to strengthen service reliability and improve yield realisation.

International Air Express

The International Air Express segment drives cross-border growth, connecting 200+ countries with end-to-end logistics solutions. Performance was supported by customer additions, increased cargo capacity and stronger global partnerships, positioning the business as a key diversification lever.

Rail Express

The Rail Express segment serves as a cost-efficient and scalable logistics solution, leveraging India's railway infrastructure to enable faster transit at lower cost. The segment reported strong growth during the period, driven by increased adoption across key industries and expansion across high-potential routes. With an asset-light model, dedicated operations and integration with existing express services, the business continues to improve capacity utilisation, enhance margins and strengthen multimodal capabilities.

C2C Express

The C2C Express segment provides full truckload and multimodal logistics solutions across a pan-India network. The segment recorded strong growth, driven by customer additions and regional expansion. Supported by flexible transportation models and real-time tracking, the business continues to enhance asset utilisation and diversify revenue streams.

E-Commerce Express

The E-Commerce Express segment focuses on B2C and last-mile logistics, offering end-to-end solutions from fulfillment to delivery. The segment witnessed strong momentum, driven by expansion of biker deliveries, dedicated infrastructure and growing e-commerce demand. Supported by technology integration and new hub additions, the business continues to strengthen last-mile capabilities and support future growth.

STRENGTHS THAT SET US APART

Asset Light Business Model

Operations follow an asset-light structure, enabling efficient capacity scaling, low working capital requirements, and strong returns on capital through disciplined cost management.

High Value & Specialised Cargo Focus

Emphasis on high-value, low-volume shipments, enabling better yield management and margin optimisation across sectors such as pharma, automotive, defence, solar, EV and MSMEs.

100% COMPANY Operated Branches

Complete ownership and operation of all branches, ensuring strong operational control, uniform service standards, and consistent execution across the network.

Unleveraged financial Position Zero-debt position maintained, providing financial flexibility to invest in growth, strengthen infrastructure, and deliver sustained value to stakeholders.

Lowest Cost Structure in the industry

Industry-leading cost efficiency driven by asset-light operations, network productivity, and optimised capacity utilisation, ensuring competitive pricing for customers.

Containerised freight movement

End-to-end containerised transportation enabled, ensuring secure handling, reduced damage and pilferage, and consistent service quality across surface, rail, and air networks.

Bespoke Solutions Across Niche Segments

Customised, sector-specific logistics solutions delivered for industries such as pharma cold chain, defence, aerospace, and engineering.

Extensive geographic Presence

Extensive network covering over 60,000+ locations with an international presence across 200+ countries and territories, continuously strengthened through expansion of branch infrastructure, service points, and delivery capabilities across metro and Tier I markets.

Advanced API-Based Technology

Seamless system integration with customer platforms, supporting real-time data exchange, improved coordination, and enhanced supply chain visibility.

Strong Credit Ratings

Credit instruments rated by leading agencies, with CRISIL AA- and ICRA A1+, reflecting prudent financial management, disciplined capital allocation, and sustained institutional confidence.

End-to-end automation

Automation across core processes, supported by ERP systems, automated sorting centres, real-time tracking, and AI-driven solutions, enhancing operational efficiency and service reliability.

KEY OPERATIONAL HIGHLIGHTS

Branch Network Expansion

Addition of ~75 new branches during FY 2025-26, strengthening the Company's geographic reach across key markets while enhancing last-mile connectivity and customer accessibility across service verticals.

~75 Additions

Branch Expansion during 2025-26

Sorting centre automation milestones

Automation of key sorting centres at Gurugram and Pune, significantly improving throughput, reducing sorting time, and enhancing operational efficiency through AI-enabled systems and advanced automation.

New Sorting Centres in Central India

Planned commissioning of advanced sorting centres at Nagpur, Raipur, and Indore to strengthen operational capacity, reduce transit time, and enhance overall logistics efficiency across key regions.

Capacity Utilisation

Capacity utilisation maintained at 83.50%, with optimal levels of 85–86%, supporting cost efficiency through improved utilisation and operational flexibility.

83.50%

Capacity Utilisation

Customer Additions and Engagement

Strong customer additions driven by onboarding of new enterprise and key accounts, along with deeper engagement and increased business contribution across key segments.

Manpower Additions & Training

Net addition of 90+ employees during FY 2025-26 to support network expansion, complemented by structured training and capability-building initiatives for business associates and logistics staff to enhance service quality and customer interaction.

90+ Additions

Workforce Expansion during 2025-26

ISO Certifications

During the period, The Company has been certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting its continued focus on quality, environmental responsibility, and workplace safety.

Great Place to Work Recognition

TCI Express has been certified as a Great Place to Work for the sixth consecutive year and recognised as India's most preferred brand for 2025-26, reinforcing its commitment to people, governance, and long-term value creation.

Certifications	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018
Recognitions	Great Place to Work (FY 2025-26)		

Consistent Dividend Payout

Declared an interim dividend of ₹7 per share, representing a payout of 350% on the face value of ₹2 per share, reflecting the Company's continued focus on delivering value to shareholders.

₹ 7 per Share

interim Dividend

350%

Dividend Payout

FINANCIAL REVIEW AND PERFORMANCE

Operating Revenue

The Company reported operating revenue of ₹1,236.16 Crores during 2025-26, reflecting a growth of 2.31% compared to ₹1,208.27 Crores in the corresponding period last year. The steady performance highlights the Company's resilience amidst a mixed demand environment, supported by consistent service execution, network expansion, and sustained customer engagement.

₹ 1,236.16 Crores
Operating Revenue (2025–26)

2.31% YoY
Growth Rate

EBITDA and EBITDA Margin

EBITDA stood at ₹146.02 Crores during the year, reflecting a growth of 2.10% compared to ₹143.01 Crores in FY 2024-25. EBITDA margin was maintained at 11.68%, on par with the previous year, reflecting the Company's ability to sustain cost discipline and operational efficiency despite an environment of elevated fuel costs, rising labour costs and geopolitical headwinds.

₹ 146.02 Crores
EBITDA (2025–26)

11.68%
EBITDA Margin

Profit After Tax (PAT) and PAT Margin

During 2025-26 Company reported ₹89.84 Crores of PAT, compared to ₹90.77 Crores in FY 2024-25, registering a marginal decline of 1.02%. PAT margin was 7.18%, compared to 7.43% in the previous year. The slight moderation is in line with elevated operating costs during the year, partially offset by stable revenue growth and continued focus on cost optimisation.

₹ 89.84 Crores
Profit After Tax (2025–26)

7.18%
PAT Margin

Earnings Per Share (EPS)

Earnings per share stood at ₹23.39, compared to ₹23.66 in the corresponding period last year, reflecting a marginal decline of 1.31%, aligned with the modest moderation in profitability during the year.

₹ 23.39
EPS

Receivable Days

Receivable days improved to 58 days in FY 2025-26, compared to 59 days in FY 2024-25. The improvement reflects continued discipline in receivables management, supported by focused collection efforts and strong customer credit control mechanisms across the network.

58 Days
Receivable Days (FY 2025–26)

Cash Conversion Ratio

The cash conversion ratio stood at 71.08% in FY 2025-26, compared to 82.18% in FY 2024-25. The moderation reflects higher capital expenditure of ₹67.00 Crores incurred during the year towards branch network expansion, construction of sorting centres and technology infrastructure upgrades, partially offset by robust cash flow from operations of ₹103.80 Crores.

71.08%
Cash Conversion Ratio (FY 2025–26)

Current Ratio

The current ratio stood at 3.16x in FY 2025-26, compared to 3.23x in FY 2024-25. While marginally lower, the ratio continues to reflect a strong liquidity position, with the Company maintaining adequate coverage of short-term obligations and a debt-free balance sheet supported by cash profit of ₹116.59 Crores as at 31 March, 2026.

3.16x
Current Ratio (FY 2025–26)

FIVE-YEAR FINANCIAL PERFORMANCE AT A GLANCE

(₹ in Crore except as stated)

STANDALONE BASIS	2025-26	2024-25	2023-24	2022-23	2021-22
Total Income	1,250.42	1,221.14	1,260.97	1,248.18	1,089.64
Operating Margin (%)	28.25	28.65	31.52	31.53	32.22
EBITDA	146.02	143.25	194.40	201.65	182.90
Finance Cost	1.87	1.25	1.47	1.81	0.91
Depreciation & Amortisation	25.39	21.86	18.95	15.31	9.98
Profit before Tax & Exceptional Items	118.77	120.14	173.97	184.53	172.01
Taxes	28.93	29.37	42.28	45.25	43.17
Net Profit	89.84	90.77	131.70	139.28	128.84
Cash Profit	116.59	113.93	153.47	157.70	141.61
Dividend Per Share (Rs)	9.00	8.00	8.00	8.00	8.00
Earning Per Share (Rs)	23.39	23.66	34.36	36.24	33.48
Gross Block	619.95	552.77	534.16	488.79	371.84
Net Block	522.55	475.02	467.77	435.22	325.89
Receivables	238.63	225.80	231.76	211.47	189.54
Equity Share Capital (FV Rs 2.00 per share)	7.68	7.68	7.67	7.66	7.70
Net Worth	828.82	769.33	704.05	596.37	536.19
Capital Employed	864.20	788.81	721.41	610.71	544.38
Avg. Capital Employed	826.50	755.10	666.06	577.55	492.37
Return on Net Worth (%)	11.24%	12.32%	21.72%	24.60%	26.55%
Return on Capital Employed (%)	14.60%	16.08%	26.23%	32.26%	35.11%
Current Ratio (in times)	3.06	3.18	2.91	2.41	2.93
Receivable Days	58	59	55	50	51
Payable Days	33	39	38	38	37
Net Working Capital Cycle (Days)	25	20	17	12	14
Cash Conversion ratio (%)	71.08%	82.18%	69.99%	72.90%	70.00%
Book Value per share (in ₹)	215.65	200.51	183.18	155.17	139.51

Management Discussion and Analysis (contd.)

(₹ in Crore except as stated)

CONSOLIDATED BASIS	2025-26	2024-25	2023-24	2022-23	2021-22
Total Income	1,252.67	1,221.71	1,260.97	1,248.18	1,089.64
Operating Margin (%)	28.32	28.65	31.52	31.53	32.22
EBITDA	140.51	138.36	194.40	201.65	182.90
Finance Cost	2.13	1.31	1.47	1.81	0.91
Depreciation & Amortisation	25.74	21.87	18.95	15.31	9.98
Profit Before Tax & Exceptional Items	112.65	115.18	173.97	184.53	172.01
Taxes	28.93	29.37	42.28	45.25	43.17
Net Profit	81.57	85.81	131.70	139.28	128.84
Cash Profit	108.68	108.97	153.47	157.70	141.61
Dividend Per Share (in ₹)	9.00	8.00	8.00	8.00	8.00
Earning Per Share (in ₹)	21.21	22.36	34.36	36.24	33.48
Gross Block Assets	668.01	560.07	534.16	488.79	371.84
Net Block Assets	575.06	482.32	467.77	435.22	325.89
Receivables (Net)	238.65	225.89	231.76	211.47	189.54
Equity Share Capital (FV Rs 2 per share)	7.68	7.68	7.67	7.66	7.70
Net Worth	818.80	764.41	704.05	596.37	536.19
Total Debts	33.16	-	2.96	0.73	0.98
Capital Employed	889.78	783.88	721.41	610.71	544.38
Avg. Capital Employed	836.84	755.10	666.06	577.55	492.37
Return on Net Worth (%)	10.30%	11.69%	21.72%	24.60%	26.55%
Return on Capital Employed (%)	13.72%	15.48%	26.23%	32.26%	35.11%
Current Ratio (in times)	3.12	3.20	2.91	2.41	2.93
Receivable Days	58	59	55	50	51
Payable Days	33	39	38	38	37
Net Working Capital Cycle (Days)	25	20	17	12	15
Cash Conversion Ratio (%)	72.19%	85.74%	69.99%	72.90%	70.00%
Book Value Per Share (in ₹)	213.04	198.89	183.18	155.17	139.51

RISK AND MITIGATION

Risk Identified	Impact	Mitigation
Transit-Related Cargo Risk	Cargo in transit remains exposed to risks such as accidents, pilferage, hijackings, and other security threats, which may result in financial losses and impact customer satisfaction,	The Company mitigates these risks through a comprehensive framework, including insurance coverage for transit-related damages and real-time surveillance and tracking systems to monitor shipments and promptly address any irregularities.
Fuel Price Volatility Risk	Volatility in global fuel prices and supply uncertainties pose a risk to profitability by impacting transportation costs and operational stability.	This risk is mitigated through a dynamic fuel surcharge mechanism, periodic freight rate revisions, and contractual arrangements that enable partial pass-through of cost fluctuations, supporting margin stability and ensuring a more predictable pricing framework for both the Company and its customers
People Risk	The logistics industry relies heavily on a skilled and dedicated workforce, and staffing shortages or attrition of key employees may disrupt operations and impact performance.	These risks are mitigated through employee retention initiatives such as comprehensive health insurance, recognition programmes, and a competitive compensation and incentive structure, supported by a safe and healthy working environment that drives engagement and sustains operational efficiency.
IT and Technology Risk	In an environment of rising cyber threats and digital disruptions, logistics operations remain exposed to risks such as data breaches and network instability, which may impact efficiency and customer trust.	These risks are addressed through robust information security policies, advanced technology systems, and regular backups to ensure business continuity, supported by an integrated IT platform enabling real-time visibility and data-driven decision-making, alongside AI adoption to enhance efficiency, productivity, and cost optimisation.
Infrastructure Risk	Inadequate transportation infrastructure and poorly maintained storage facilities may impact logistics operations, leading to delays and reputational risks.	This is mitigated through alignment with national infrastructure initiatives and continuous investment in advanced sorting centres and storage facilities at key nodal locations, ensuring efficient and secure cargo handling.
Competition Risk	The express logistics industry is highly competitive, with players striving to expand market share, customer loyalty, and brand strength.	Risk mitigation is driven by established industry experience and strong brand positioning, supported by consistent service quality and nationwide coverage across 100% of Indian PIN codes and over 60,000+ delivery locations, reinforcing reliability and operational efficiency.

Risk Identified	Impact	Mitigation
Business Continuity Risk	Business continuity risk includes potential disruptions from unforeseen incidents or disasters that may impact operations and result in financial or non-financial losses.	This risk is addressed through a robust Business Continuity Management (BCM) framework, ensuring operational resilience and continuity of critical functions through a structured approach to planning, control, and response aligned with specific operational requirements and risk scenarios.
ESG and Sustainability Risk	Compliance with ESG requirements is critical for long-term sustainability, as non-compliance may expose the Company to legal, financial, and reputational risks.	Managed through a structured ESG roadmap, including adoption of CNG and BS-VI compliant vehicles, increased EV deployment, and solar investments at sorting centres, supported by recognised certifications for GIGA facilities, reinforcing commitment to sustainability and environmental excellence.

INFORMATION TECHNOLOGY

Technology remains central to operations, driving efficiency, customer experience, and competitive positioning through advanced digital infrastructure that enables seamless logistics management with real-time tracking and process automation, improving accuracy, transparency, and service delivery. Ongoing investments include AI-enabled enhancements at automated sorting centres and ERP integration to streamline workflows and strengthen customer engagement, while fleet operations are supported by telematics, GPS tracking, and predictive maintenance systems, enhancing vehicle performance, safety, and route optimisation to reduce transit time and fuel consumption and ensure timely deliveries. A digitally integrated mobile application provides real-time shipment visibility and personalised support, further strengthened by the adoption of AI, blockchain, IoT-enabled monitoring, barcode systems, and API integration, enabling scalable, end-to-end digital capabilities. These initiatives are underpinned by a robust cybersecurity and IT risk management framework, ensuring data protection, system reliability, and business continuity, while supporting continuous adoption of emerging technologies.

HUMAN RESOURCES

Human capital remains a critical asset, with a focus on an inclusive, safe, and supportive workplace that promotes employee well-being and professional development, aligned with priorities of superior service, sustainable growth, and long-term value creation, underpinned by a culture of safety, ethics, equal opportunity, and strong governance. The workforce comprises over 2,769 employees, predominantly permanent, with ongoing efforts to improve gender diversity, with women representing 15% of employees, and to enhance inclusivity through participation of persons with disabilities.

Comprehensive well-being initiatives cover 100% of employees, including health and accident insurance, maternity benefits, healthcare access, regular screenings, preventive care, and mental wellness programmes, alongside retirement benefits such as PF, gratuity, and ESI. Infrastructure supports accessibility through disabled-friendly entrances, parking, assistive facilities, and appropriate signage, ensuring a barrier-free environment.

During FY 2025–26, training programmes across technical, safety, capability, and leadership areas fostered continuous learning, supported by a structured career transition programme, while the performance management framework ensures 100% employee coverage for regular development assessments. A strong focus on occupational health and safety is maintained through OHSMS and HSE policies across all facilities, with employees equipped to manage operational risks effectively.

A zero-tolerance approach to discrimination and harassment is upheld, supported by a robust human rights framework and multiple reporting channels, including an online grievance redressal system with defined timelines and escalation mechanisms to ensure transparency and accountability.

2,769
Total Employees

15%
Women

INTERNAL AUDIT

The scope and authority of the internal audit function are clearly defined, with direct reporting to the Audit Committee of the Board to ensure independence and objectivity. At the beginning of each financial year, a Risk-Based Internal Audit (RBIA) plan is implemented following Audit Committee approval, focusing on evaluating the effectiveness and adequacy of internal controls, robustness of processes, policies and accounting procedures, and compliance with applicable laws and regulations. The function is supported by a skilled team comprising qualified accountants, engineers, and specialists in fraud risk and information technology, enabling delivery of high-quality audit assurance. Based on audit findings, process owners undertake corrective actions, and significant observations along with their remediation status are regularly presented to the Audit Committee.

CAUTIONARY STATEMENT

The statements contained in this Management Discussion & Analysis (MD&A), including those relating to the Company's objectives, projections, estimates, and expectations regarding general market trends, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such statements are based on current assumptions and expectations and are subject to various risks, uncertainties, and other factors, which may cause actual results to differ materially from those expressed or implied in these forward-looking statements.

Notice Of 18th Annual General Meeting Of TCI Express Limited

Respected Members and Stakeholders,

We are delighted to notify you that the 18th Annual General Meeting ('AGM' or 'the Meeting') of TCI Express Limited ('the Company') will be convened on **Thursday, August 06, at 10:30 A.M. (IST)**, to consider and transact the business as set out in the accompanying Notice convening the Meeting.

In 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 the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') from time to time, the Meeting will be conducted through electronic mode [(Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')], without the physical presence of Members at a common venue.

The detailed procedure for attending and participating in the Meeting through VC/OAVM, including the manner of participation, remote e-voting, and e-voting during the Meeting, has been clearly set out in the Notice of the AGM. Members are requested to carefully refer to the same. The Members are further advised to take note of and refer to the various important instructions, notes, and announcements provided in the enclosed Notice of the AGM, which are integral to the conduct of the Meeting.

We request you to kindly make it convenient to attend the Meeting and participate in the proceedings. Your continued support, guidance, and valuable insights are highly valued and appreciated.

For and on behalf of the Board
TCI Express Limited

Chander Agarwal
(Managing Director)

BUSINESS TO BE CONSIDERED AND APPROVED AT THE ANNUAL GENERAL MEETING

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026 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, 2026, 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, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

2. **To appoint Director in place of Mr. Vineet Agarwal (DIN: 00380300), 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 an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, enabling provisions of the Articles of Association of the Company, and based on the recommendation provided by the Nomination and Remuneration Committee and the Board of Directors, Mr. Vineet Agarwal (DIN: 00380300), who retires by rotation at this AGM 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 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."

SPECIAL BUSINESSES:

3. **To consider and approve appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) 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. Pavan Kumar Munjuluri (DIN: 01514557), 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. Pavan Kumar Munjuluri 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."

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 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 with the provisions of Section 198 of the Act, for the period commencing from April 1, 2026 up to March 31, 2031, in addition to sitting fees payable for attending meetings of the Board and its Committees and reimbursement of expenses incurred in this regard.

RESOLVED FURTHER THAT the Board of Directors shall have the authority to determine the amount of commission payable to each Non-Executive Director, including Independent Directors, from time to time, based on such criteria as it may deem appropriate, provided that the remuneration payable to any one Non-Executive Director in any financial year shall not exceed 50% of the total commission payable to all Non-Executive Directors for that financial year.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the Company may continue to pay remuneration by way of commission to its Non-Executive Directors, including Independent Directors, as minimum remuneration, in accordance with the applicable provisions of the Act, read with Schedule therein, and such approvals as may be required under the applicable law.

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."

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

Priyanka
(Company Secretary & Compliance Officer)
Membership No. 36870

Date: May 27, 2026
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: L6220TG2008PLC061781
Email: secretarial@tciexpress.in
Website: www.tciexpress.in
Tel: +91-40-27840104

NOTES AND DISCLOSURE PERTAINING TO THE ANNUAL GENERAL MEETING:

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, No. 09/2024 dated September 19, 2024, and latest being No. 03/2025 dated September 22, 2025;
- **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-2 PCIR/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 this 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 remote e-voting as well as 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. 9 of this 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 require any assistance before or during the AGM or have any queries or concerns relating to attendance at the AGM through VC/OAVM or participation in the e-voting process may contact CDSL. All queries, concerns and grievances relating to the e-voting facility may be addressed to Mr. Rakesh Dalvi, Senior Manager, CDSL, at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013, or by email at helpdesk.evoting@cdslindia.com. Members may also seek assistance through the CDSL helpdesk at 1800 21 09911 or by calling 022-23058542/43 and 022-23058738.

d) As this AGM is being conducted through VC/OAVM in accordance with MCA/SEBI circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available and, therefore, the Proxy Form, Attendance Slip and Route Map have not been annexed to this Notice. However, Corporate and Institutional Members and Members representing Body Corporates, Governors, Presidents or other authorised entities may attend the AGM through their authorised representatives appointed in accordance with the applicable provisions and are entitled to participate in the AGM and exercise their voting rights.

e) All Shareholders, including Corporate and Institutional Members, are strongly encouraged

to participate and exercise their voting rights at the forthcoming 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 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@cdslindia.com and secretarial@tciexpress.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, the Registrar and Share Transfer Agent ('RTA'), or their respective Depository Participants ('DPs').

The Notice is circulated together with the Annual Report for the financial year ended March 31, 2026, which includes the Standalone and Consolidated Financial Statements, the Reports of the Board of Directors and Auditors, Corporate Governance Report, the Management Discussion and Analysis, and the Business Responsibility and Sustainability Report (collectively referred to as '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 2025-26 can be accessed.

b) The Members may note that the Notice of the AGM and the Annual Report of the Company for the financial year 2025-26 will be available on the Company's website at www.tciexpress.in, on the websites of the Stock Exchanges where the equity shares of the Company are listed, namely, BSE Limited (www.bseindia.com) under Scrip Code: 540212 and National Stock Exchange of India Limited (www.nseindia.com) under Scrip Symbol: TCIEXP, and also on the website of CDSL at www.cdslindia.com.

c) The Members who wish to obtain a physical copy of the Annual Report for the financial year 2025–26, along with the related documents, may send a request to the Company at secretarial@tciexpress.in or to the Company's RTA at einward.ris@kfintech.com, mentioning their DP ID and Client ID or Folio Number, as applicable.

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, the Annual Report and other Shareholder communications will be sent to the registered e-mail address.

For the specific purpose of this AGM, and to receive the Annual Report along with related documents, all the 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@tciexpress.in. Upon such requests, the Company will facilitate access to copies of these documents.

c) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 31, 2026 to Thursday, August 06, 2026 (both days inclusive) for the purpose of AGM.

4. KYC UPDATION, DEMATERILIZATION AND INVESTOR SERVICES

KYC Updation

a) The Members are requested to note that, in accordance with SEBI circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, read with circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, with effect from April 1, 2024, dividend payments to security holders, including those holding shares in physical form, shall be effected only through electronic modes. In compliance with the above, the Company facilitates electronic credit of dividend directly to Members' bank accounts through ECS, NECS, NEFT, RTGS or other permitted modes.

Accordingly, Members holding shares in physical form are advised to ensure that their PAN, nomination, contact details (including mobile number), bank account particulars and specimen signature (collectively referred to as 'KYC Details') are duly updated with the RTA, and in case the Members holding shares in dematerialised form are requested to update their KYC Details with their DPs. The relevant forms and detailed procedure are available on the Company's website at https://www.tciexpress.in/investor-faq and on the website of the RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

b) Members holding shares in physical form are requested to submit Form ISR-1, Form ISR-2, and Form SH-13/SH-14/ISR-3 (as per applicability) to update their KYC Details, as per the requirements of the SEBI guidelines. 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).

The Members are once again requested to update their KYC at the earliest by submitting the duly completed and signed ISR forms to the RTA/Company. Timely compliance with the KYC requirements is essential to ensure seamless receipt of Shareholder entitlements and to avoid any restrictions on the processing of investor service requests.

Dematerialisation and Simplification of Investor Service Requests

a) Pursuant to Regulation 40(1) of the Listing Regulations, transfer of securities is permitted only in dematerialised form with effect from April 1, 2019. Transmission or transposition of securities, whether held in physical or dematerialised form, shall also be effected only in dematerialised form.

b) Further to the above, with a view to enhancing ease of dealing in securities markets and strengthening investor protection, the SEBI has issued various circulars mandating issuance of securities only in dematerialised form while processing investor service requests. These requirements have been consolidated under the SEBI master circular dated February 6, 2026. Accordingly, listed Companies are required to issue securities only in dematerialised form while processing investor service requests such as issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange, endorsement, subdivision/splitting, consolidation of share certificates/folios, transmission, transposition and other related requests. Accordingly, Members holding shares in physical form are required to submit duly completed and signed Form ISR-4, along with the requisite supporting documents, for processing such investor service requests.

c) To ease of investor request, SEBI vide its circular dated 30 January, 2026, has dispensed with the requirement of issuance of a letter of confirmation ('LOC') for investor service requests. Accordingly,

the issuance of LOC in lieu of a physical share certificate, enabling dematerialization of the securities shall continue up to 1 April, 2026 in accordance with the erstwhile SEBI circulars. With effect from 2 April, 2026, the Company through its RTA shall credit securities directly into the demat account of the investor, subject to completion of prescribed due diligence and submission of requisite documents, including a duly attested client master list of the demat account.

d) In order to facilitate ease of investing and to enable investors to secure their rightful securities, the SEBI vide its circular dated January 30, 2026, has provided a special window for transfer and dematerialisation of physical securities in respect of securities sold or purchased prior to April 1, 2019, subject to fulfilment of the prescribed eligibility criteria and conditions. The special window shall remain open from February 5, 2026 to February 4, 2027. Eligible cases include transfer requests that were earlier rejected, returned or remained unprocessed due to deficiencies. Securities transferred under the said framework shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of registration of transfer. The Company has been disseminating information regarding the availability of the special window through periodic Shareholder communications, including newspaper publications.

e) In view of the above and to safeguard Shareholder rights, while availing the benefits of holding securities in electronic form, Members holding shares in physical form are encouraged to dematerialise their holdings at the earliest. The Members may contact the Company's RTA at einward.ris@kfintech.com or the Company at secretarial@tciexpress.in for any assistance in this regard. Members holding shares in dematerialised form may contact their respective 'DPs' for any assistance relating to their demat accounts. 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/

5. DIVIDEND PAYMENT AND INVESTOR EDUCATION AND PROTECTION FUND ('IEPF') TRANSFER

The Company endeavours to reward its Shareholders through consistent payment of dividends. Dividend, when declared by the Members and/or the Board of Directors, as applicable, is credited directly to the registered bank accounts of eligible Shareholders through electronic modes, subject to deduction of tax at source ('TDS'), wherever applicable, in accordance with the provisions of the Income-tax laws in force and the rules made thereunder.

a) The Shareholders holding shares in dematerialised form are requested to ensure that their bank account details are updated with their respective DPs. 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.

b) Pursuant to Sections 124 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 transferred an aggregate amount of ₹91,49,665.60 to the Investor Education and Protection Fund ('IEPF') during FY 2025-26, comprising unclaimed and unpaid dividends as well as dividend amounts pertaining to shares already transferred to the demat account of the IEPF Authority. Further, in accordance with Rule 6 of the IEPF Rules, 37,799 equity shares in respect of which dividends had

remained unclaimed for a continuous period of seven years were transferred to the demat account of the IEPF Authority.

c) 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.aspx?invid=18&key=6f4922f45568161a8cdf4ad2299f6d23. These details have also been uploaded on the website of the MCA–IEPF Authority and may be accessed through the MCA portal (www.mca.gov.in) under MCA services → IEPF related services → Search unclaimed/unpaid amount and shares.

d) 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, through the MCA portal, available under MCA services → IEPF related services → IEPF-5 web form (claiming unpaid amounts and shares), together with the prescribed documents and in the manner specified therein. The Members are requested to refer to the Board's Report and the Corporate Governance Report, forming part of this Annual Report for detailed information relating to unclaimed dividends, due dates for transfer of such dividends and the underlying shares to the IEPF, and the procedure for claiming the same from the IEPF Authority.

e) As part of its investor outreach and Shareholder awareness initiatives, the Company actively undertakes measures under its 'SAKSHAM' programme to assist Shareholders in claiming their rightful dividends and shares. The Company regularly communicates with concerned Shareholders through individual reminders, e-mails, SMS alerts, website disclosures and newspaper advertisements, wherever applicable, informing them of impending transfers to the IEPF and encouraging timely action to claim their dividend entitlements. These initiatives are aimed at safeguarding Shareholder interests, reducing unclaimed amounts and facilitating effective investor services. **The Shareholders are once again encouraged to promptly respond to such communications and regularly review their shareholding records to avoid transfer of unclaimed dividends and underlying shares to the IEPF.**

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

6. 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 ('RTA'), 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 einward.ris@kfintech.com.

To enhance investor convenience and facilitate seamless access to shareholder services, the RTA has provided various online service facilities through its investor services portal. Shareholders may access a range of investor-related services and information through the portal available under the 'Investor Services' section at https://ris.kfintech.com/default.aspx#.

b) The Company: The Company has designated a dedicated e-mail address, secretarial@tciexpress.in, for addressing Shareholders' queries, complaints and grievances. Shareholders may also contact the Company's office, telephone numbers provided on the Company's website.

The Members holding shares in physical form are requested to direct all correspondence relating to investor services, share-related matters and KYC updation to the Company's RTA, while Members holding shares in dematerialised form are requested to contact their respective DPs.

c) 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, 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 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.

7. 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 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 Friday, July 31, 2026. 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 Saturday, August 01, 2026. 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.

8. AGM PROCEEDINGS AND OUTCOME

a) The Company has appointed Mr. Vasanth Bajaj (Membership No. FCS 6868/CP No. PCS 5827) and in the event of his inability, Ms. Ankita V (Membership No. FCS 13648/CP No. PCS 16124), 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/proceedings of the AGM shall be recorded and made available on the Company's website, www.tciexpress.in, under the Investor Relation section, within the timelines prescribed under the applicable regulatory requirements.

d) The Resolutions will be deemed to be passed on the AGM date i.e. Thursday, August 06, 2026.

9. 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, e-voting 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 **Monday, August 03, 2026 at 09:00 A.M. (IST)** and ends on **Wednesday, August 05, 2026** 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., Thursday, July 30, 2026, 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 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 ('ESP's), 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 DPs. 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**	1. 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. 2. 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. 3. 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. Then click on registration option. 4. 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 (contd.)

Type of Shareholders	Login Method
Individual Shareholders **holding securities** in demat mode with **NSDL**	1. 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. 2. If the user is not registered for IDeAS e-services, option to register is available at NSDL. The user can click at https://eservices.nsdl.com and then select register online for IDeAS portal or click at https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 3. 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/Creditor' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen-digit demat account number holding 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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Then You have to enter your 8 digits DP ID, 8 digits 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'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 re-directed 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.
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 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.

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:

a) The Shareholder should log on to the e-voting website www.evotingindia.com.

b) Click on 'Shareholders' module.

c) 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/ DPs 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 DPs/ Company, please enter the Member ID/Folio No. in the dividend bank details field.

** Mandatory submission*

Notice (contd.)

IX. After entering these details appropriately, click on 'SUBMIT' tab.

X. 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.

XI. For Shareholders holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

XIII. 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.

XIV. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.

XV. 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.

XVI. Once you 'CONFIRM' your vote on the Resolution, you will not be allowed to modify your vote.

XVII. You can also take a print of the votes cast by clicking on 'click here to print' option on the voting page.

XVIII. 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.

XIX. 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@tciexpress.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. 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.

VIII. 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.

IX. 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, Thursday, July 30, 2026.

X. 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.

XI. 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 DPs and holdings should be verified from time to time.

XII. 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 No., 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 einward.ris@kfintech.com or to the Company at secretarial@tciexpress.in.

II. For Demat Shareholders, including Individual Demat Shareholders: Please provide and update your e-mail address and mobile number with your respective DPs, as these details are mandatory for receiving communications, participating in e-voting and attending the AGM through virtual mode using the Depository-based login facility.

Explanatory Statement and Additional Information in Respect of the Special Business(es)

[Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard 2 on General Meetings]

Item No. 3: To consider and approve the appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) 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**:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Pavan Kumar Munjuluri (DIN: 01514557), as an Additional Director (Non-Executive Independent Director) of the Company with effect from May 27, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company. In accordance with the said provisions, Mr. Munjuluri holds office up to the date of this 18th AGM and is eligible for appointment as an Independent Director of the Company.

Pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV thereto, and Regulation 16, 17 and 25 of the Listing Regulations, approval of the Members is sought for the appointment of Mr. Pavan Kumar Munjuluri, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from May 27, 2026. The particulars and disclosures relating to his appointment are set out below for the information and consideration of the Members.

Brief Profile, Expertise and Experience

Mr. Pavan Kumar Munjuluri is an Honours Graduate in Science and holds a Master's degree in Business Management from McGill University. He possesses over four decades of extensive professional management and executive leadership experience with reputed multinational and Indian organisations across both private and public sectors.

Over the course of his distinguished career, he has held senior leadership and strategic management positions in diverse industries including consumer goods, packaging, agribusiness, and specialty chemicals. He has demonstrated a consistent track record of leadership, business transformation, operational excellence, strategic planning, and institution building, while upholding high standards of professionalism, governance, integrity, and ethical business practices.

He has played a significant role in building, managing, and scaling large and sustainable business operations and has contributed meaningfully towards organizational growth, corporate governance, stakeholder management, and long-term strategic development. He is presently associated in an advisory and mentoring capacity with various businesses and emerging enterprises, providing strategic guidance on business management, governance, and growth initiatives.

Mr. Munjuluri's extensive professional experience and well-rounded skill set are closely aligned with the Company's Board skill matrix, particularly in the areas of leadership and management, strategic planning, financial and economic acumen, risk oversight, and corporate governance. His strong analytical approach, combined with his experience in complex transactions and capital structuring, equips him to make meaningful contributions to the Board's deliberations on business strategy, financial prudence, and long-term value creation. The Board is of the view that his association will further augment its collective expertise and strengthen its effectiveness in steering the Company's sustainable growth and overall performance.

Mr. Munjuluri does not hold any equity shares in the Company either by himself or on a beneficial basis for any persons in the Company. He is not related to any of the existing Directors of the Company. Additional information in respect of Mr. Munjuluri, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as **Annexure-I** to this Notice.

Eligibility and Compliance Confirmations

The Company has received all necessary disclosures, declarations, confirmations and statutory forms from Mr. Pavan Kumar Munjuluri in accordance with the provisions of the Act, read with rules made thereunder and the Listing Regulations, including the following:

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) Declaration in Form DIR-8, pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, containing, inter alia, a confirmation that he is not disqualified from being appointed as a Director in terms of the provisions of the Act;

c) Disclosure of interest in Form MBP-1, pursuant to Section 184(1) of the Act, read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

d) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Listing Regulations;

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/MCA or any other such authority;

g) A declaration that he is in compliance with Rule 6 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. Pavan Kumar Munjuluri and upon evaluation in accordance with the prescribed criteria for appointment of an Independent Director, the Board/Committee 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. Pavan Kumar Munjuluri 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. Munjuluri, 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. Pavan Kumar Munjuluri (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. 4: To consider and approve the 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**:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Vikram Mehta (DIN: 02200425), as an Additional Director (Non-Executive Independent Director) of the Company with effect from May 27, 2026, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company. In accordance with the said provisions, Mr. Mehta holds office up to the date of this 18th AGM and is eligible for appointment as an Independent Director of the Company.

Pursuant to the provisions of Sections 149, 150 and 152 of the Act, read with Schedule IV thereto, and Regulation 16, 17 and 25 of the Listing Regulations, approval of the

Members is sought for the appointment of Mr. Vikram Mehta, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from May 27, 2026. The particulars and disclosures relating to his appointment are set out below for the information and consideration of the Members.

Brief Profile, Expertise and Experience

Mr. Vikram Singh Mehta is a rank-holder Chartered Accountant and holds a Master of Business Administration degree from the University of Virginia, Darden School of Business. He is currently a Partner at HLB Avaant Advisory LLP and brings with him extensive and diverse experience in corporate advisory, including corporate restructuring, mergers and acquisitions, capital structuring, and debt and private equity advisory.

Over the course of his career, Mr. Mehta has advised organizations across sectors on complex strategic and financial matters, demonstrating strong leadership and management capabilities, coupled with a visionary approach towards business growth and transformation. His ability to analyse intricate financial and business situations reflects his astute analytical abilities and enables effective decision-making at the Board level.

His expertise in transaction advisory and capital structuring contributes significantly to the Company's requirements in accounting, finance and taxation, as well as broader economic and financial understanding. His experience in evaluating investment opportunities and structuring deals also strengthens the Board's oversight in risk management and long-term value creation.

While not from a core logistics background, his cross-sector advisory exposure equips him with a strong understanding of business models, enabling him to contribute meaningfully to strategic discussions. His extensive experience provides valuable insights into finance, governance, business transformation, technology-enabled processes and stakeholder management. Through his association with leading industry bodies and social organizations, he also demonstrates a commitment to responsible business practices, sustainability and long-term value creation.

Mr. Mehta's diverse professional background and multidimensional skill set are well aligned with the Company's Board skill matrix, particularly in the areas of leadership and management, strategic vision, financial and economic expertise, risk management, and governance. His strong analytical capabilities, coupled with his experience in complex transactions and capital structuring, position him to contribute effectively to the Board's deliberations on business strategy, financial discipline, and long-term value creation. The Board is of the view that his induction will further strengthen its collective capabilities and enhance its effectiveness in guiding the Company's sustainable growth and overall performance.

Mr. Mehta does not hold any equity shares in the Company either by himself or on a beneficial basis for any persons in the Company. He is not related to any of the existing Directors of the Company. Additional information in respect of Mr. Mehta, pursuant to the Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is provided as **Annexure-I** to this Notice.

Eligibility and Compliance Confirmations

The Company has received all necessary disclosures, declarations, confirmations and statutory forms from Mr. Vikram Singh Mehta in accordance with the provisions of the Act, read with rules made thereunder and the Listing Regulations, including the following:

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) Declaration in Form DIR-8, pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, containing, inter alia, a confirmation that he is not disqualified from being appointed as a Director in terms of the provisions of the Act;

c) Disclosure of interest in Form MBP-1, pursuant to Section 184(1) of the Act, read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014;

d) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of the Listing Regulations;

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/MCA or any other such authority;

g) A declaration that he is in compliance with Rule 6 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, 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 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.

Notice (contd.)

Remuneration Structure

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 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 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 bring diverse experience, expertise and independent judgement to the Board, contributing meaningfully to its deliberations and decision-making process. Their continued guidance and oversight support the maintenance of high standards of corporate governance, transparency and accountability, while also contributing to the Company's long-term strategy, sustainable growth and value creation.

The performance and contribution of the Non-Executive Directors, including Independent Directors, are evaluated based on various parameters such as their participation in Board and Committee meetings, strategic inputs, governance oversight, independent judgement and overall contribution towards the Company's growth, performance and long-term value creation. Based on the outcome of such evaluation and considering their continued guidance, expertise and valuable contribution to the affairs of the Company, the Board is of the view that the proposed payment of commission is appropriate and commensurate with their role and responsibilities.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 27, 2026, has approved and recommended to the Members, payment of remuneration by way of commission or such other permissible mode to the Non-Executive Directors (including Independent Directors) of the Company, for a further period of five years commencing from April 1, 2026 to March 31, 2031.

The aggregate remuneration payable to the Non-Executive Directors shall not exceed 0.50% of the net profits of the Company for each financial year, computed in accordance with the provisions of Section 198 of the Act and rules made thereunder. The said remuneration shall be distributed amongst the Non-Executive Directors in such proportion and manner as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee.

This remuneration shall be in addition to the sitting fees payable for attending meetings of the Board and its Committees, and reimbursement of expenses incurred in connection therewith.

All the Non-Executive Directors of the Company, including Independent Directors, and their respective relatives, may be deemed to be concerned or interested in the Resolution to the extent of remuneration that may be received by them. 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.

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

Priyanka
(Company Secretary & Compliance Officer)
Membership No. 36870

Date: May 27, 2026
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: L6220TG2008PLC061781
Email: secretarial@tciexpress.in
Website: www.tciexpress.in
Tel: +91-40-27840104

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. Pavan Kumar Munjuluri	Mr. Vikram Singh Mehta	Mr. Chander Agarwal	Mr. Vineet Agarwal
1.	DIN	01514557	02200425	00818139	00380300
2.	Date of Birth	September 01, 1959	June 19, 1974	December 26, 1978	September 16, 1973
3.	Age as on Report date	66	51	47	52
4.	Nationality	Indian	Indian	Indian	Indian
5.	Date of first Appointment on the Board	May 27, 2026	May 27, 2026	October 07, 2015	October 07, 2015
6.	Qualifications	He holds a Bachelor of Science (Honours) degree from Hyderabad and a Master's degree in Business Management from McGill University, Montreal, Canada.	He is a Chartered Accountant and holds a Master of Business Administration degree from the University of Virginia, USA.	He holds a Bachelor's degree in Business Administration from the United States and has completed ManagementProgram at Harvard Business School.	He holds a Bachelor's degree from Carnegie Mellon University, USA, and has completed Management Program at Harvard Business School.
7.	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.	He possesses extensive experience in the logistics and supply chain industry, with strong expertise in business strategy, operations, and infrastructure development. He has played a significant role in the growth and transformation of the TCI Group, driving operational excellence, expansion of multimodal logistics services, and adoption of technology-led solutions.
8.	Relationships between Directors and KMP inter-se	He is not related to any Director or KMP.	He is not related to any Director or KMP.	Related to Mr. D.P. Agarwal, Chairman, and Mr. Vineet Agarwal, Non-Executive Director of the Company.	Related to Mr. D.P. Agarwal, Chairman and Mr. Chander Agarwal, Managing Director of the Company.
9.	Terms and conditions of appointment/re-appointment	He is proposed to be appointed as Non-Executive Independent Director for a first term of five years, 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 Non-Executive Independent Director for a first term of five years, 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 re-appointed as Managing Director for further period of five years, not 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 re-appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Notice (contd.)

Sr. No.	Particulars	Mr. Pavan Kumar Munjuluri	Mr. Vikram Singh Mehta	Mr. Chander Agarwal	Mr. Vineet Agarwal
10.	Number of shares held in the Company, including shareholding as a beneficial owner	0	0	9,17,131	20,05,896
11.	Number of Board Meetings attended during the FY 2025-26	NA	NA	Four	Four
12.	List of Directorships held in other Companies (including Listed, Public, Private Companies and excluding Foreign and Section 8 Companies)	None	Shade Capital Private Pvt. Ltd.	1) Transport Corporation of India Ltd. 2) TCI Developers Ltd. 3) TCI Infrastructure Ltd. 4) Arham Veeram Integrated Business Park Ltd. 5) TCI Apex-Pal Hospitality India Pvt. Ltd. 6) Gloxinia Farms Pvt. Ltd. 7) Omai Tech Pvt. Ltd. 8) TCIEx Skillstech Pvt. Ltd. 9) TCI ExpressAI_5PL Pvt. Ltd. 10) TCIEX Realty Pvt. Ltd.	1) Transport Corporation of India Ltd. 2) Somany Ceramics Ltd. 3) SRF Ltd. 4) TCI Developers Ltd. 5) TCI Cold Chain Solutions Ltd. 6) Gloxinia Farms Pvt. Ltd. 7) TCI Chemlog Pvt. Ltd. 8) Transystem Logistics International Pvt. Ltd. 9) Loglabs Ventures Pvt. Ltd. 10) TCI-CONCOR Multimodal Solutions Pvt. Ltd.
13.	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)	None	None	**1) Transport Corporation of India Ltd.** a) Corporate & Restructuring Committee b) Corporate Social Responsibility Committee c) Stakeholder's Relationship Committee d) Share Transfer Committee **2) TCI Express Ltd.** a) Corporate Social Responsibility Committee b) Risk Management Committee c) Share Transfer Committee **3) TCI Developers Ltd.** a) Stakeholder's Relationship Committee	**1) Transport Corporation of India Ltd.** a) Risk Management Committee b) Share Transfer Committee c) Corporate & Restructuring Committee d) Executive Authorization Committee **2) TCI Express Ltd.** a) Audit Committee b) Stakeholders Relationship Committee c) Share Transfer Committee **3) SRF Ltd.** a) Nomination and Remuneration Committee **4) Somany Ceramics Ltd.** a) Audit Committee b) Risk Management Committee c) Nomination and Remuneration Committee

Notice (contd.)

Sr. No.	Particulars	Mr. Pavan Kumar Munjuluri	Mr. Vikram Singh Mehta	Mr. Chander Agarwal	Mr. Vineet Agarwal
					5) TCI Developers Ltd. a) Audit Committee b) Nomination and Remuneration Committee c) Stakeholders Relationship Committee d) Share Transfer Committee
14.	Resignation details in the listed entities during the last three (3) years	NACL Industries Ltd.	None	None	None
15.	Remuneration details paid for the FY 2025-26, Including sitting fees and commission (₹ in Crores)	NA	NA	11.28	0.06 Note
16.	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.	NA

Note: The remuneration disclosed above represents the commission paid during the year.

Report of the Board of Directors

To the Members of the Company

On behalf of the Board of Directors, it gives us great pleasure to present the 18th Annual Report of TCI Express Limited ('the Company' or 'your Company' or 'TCI Express'), along with the audited standalone and consolidated Financial Statements for the financial year ended March 31, 2026 ('FY 2025-26' or 'year under review'). The Report has been prepared in 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 Report provides a comprehensive overview of the Company's strategic priorities, operational and financial performance, and key initiatives undertaken during the year. It also reflects the Company's continued emphasis on strong corporate governance, effective risk management and its commitment to sustainability and responsible business practices.

OPERATING FINANCIAL PERFORMANCE AND DEVELOPMENTS

Below is the summarization of the audited financial performance of the Company, both on a standalone and consolidated basis, for the fiscal year ended March 31, 2026, as well as the preceding year.

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	1250.42	1221.14	1252.67	1221.71
Profit before Interest, Depreciation, Taxation & Exceptional Item (PBIDT)	**146.03**	**143.25**	**140.51**	**138.36**
Less: Interest (Net)	1.87	1.25	2.13	1.31
Less: Depreciation (Net)	25.39	21.86	25.74	21.87
Less: Exceptional Item	-	-	2.28	-
Profit/ (Loss) before Tax (PBT)	**118.77**	**120.14**	**110.36**	**115.18**
Less: Tax Expenses	28.93	29.37	28.93	29.37
Profit/(Loss) after Tax (PAT)	**89.84**	**90.77**	**81.43**	**85.81**

During the year, the Company recorded stable financial performance. On a standalone basis, total income increased by 2.40% to ₹1,250.42 Crores, while on a consolidated basis, total income grew by 2.53% to ₹1,252.67 Crores. PBIDT improved by 1.94% on standalone basis and by 1.55% on consolidated basis. PAT stood at ₹89.84 Crores on standalone basis and ₹81.43 Crores on consolidated basis as compared to ₹90.77 Crores and ₹85.81 Crores respectively in the previous year.

With an extensive PAN India network and a strong presence across key industry segments, the Company continues to strengthen its service capabilities and expand its customer reach, supported by technology-driven operations, continuous process improvements and focus on service excellence. Going forward, the Company remains well-positioned to capitalize on emerging opportunities and continues to focus on operational efficiency, sustainable growth and long-term value creation for all stakeholders.

Financial Performance and Business 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 2025-26. 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.

Implementation of New Labour Codes

Pursuant to the implementation of the New Labour Codes by the Government of India with effect from

November 21, 2025, the Company reassessed its employee benefit obligations based on the revised definition of wages and applicable provisions. The resultant impact, wherever applicable, has been appropriately recognised in the Financial Statements.

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 financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently across all the periods presented therein.

Subsidiary, Associate and Joint Venture Companies

TCI Express Pte. Ltd., Singapore, continues to be a wholly owned subsidiary ('Wos') of the Company and serves as the Company's regional presence for supporting its international business operations. During the year under review, TCI Express Pte. Ltd. acquired TCI Global (Singapore) Pte. Ltd. by way of transfer from TCI Holdings Asia Pacific Pte. Ltd., a step-down Wos of Transport Corporation of India Limited ('TCIL'). Pursuant to the aforesaid transaction, TCI Global (Singapore) Pte. Ltd. has become a step-down subsidiary of TCI Express.

The Company has prepared the consolidated Financial Statements in accordance with the provisions of Section 129(3) of the Act, which include financial performance of the Company and its subsidiaries and appropriately reflect the contribution and overall performance of the subsidiaries during the financial year. A statement containing the salient features of the financial statements of the wholly owned subsidiaries in the prescribed Form AOC-1 is provided in **Annexure-I** to this Report.

The Company has not formed any associate or joint venture since its incorporation. Accordingly, there are no associate or joint venture companies within the meaning of Section 2(6) and Section 2(87) of the Act, as at the end of the financial year.

Internal Controls over Financial Statement

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') Report, 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 2025-26.

Environmental, Social and Governance Report

In FY 2022-23, the Company published its inaugural Environmental, Social and Governance ('ESG') Report, outlining its ESG framework, stakeholder engagement process, material topics, sustainability goals and commitments. Shareholders may access the Report through the Company's website at https://www.tciexpress.in/esg-report?invid=33&key=eccbc87e4b5ce2fe28308fd9f2a7baf3.

In line with its ESG commitments, the Company continues to make significant progress across key sustainability parameters. During FY 2025-26, the Company generated 3,628 GJ of electricity from renewable energy sources, primarily solar power, resulting in the avoidance of approximately 725 $MTCO_2e$ of greenhouse gas emissions. The Company also enhanced the deployment of alternate fuel vehicles, including CNG and electric vehicles, for last-mile delivery operations, thereby reducing its carbon footprint.

The Company further strengthened its focus on workforce diversity, achieving 15% women representation during the year. Capacity-building

initiatives were expanded, resulting in ESG training coverage of 66.39% among BA and DBA partners, while employees received an average of seven (7) training hours during the year. As part of its circular economy and waste management initiatives, the Company recycled 9.3 metric tonnes of waste through CPCB-authorized recyclers.

Additionally, ESG assessments were conducted for key value chain partners, including BA, DBA and vehicle vendors, achieving an overall assessment coverage of 79%, thereby enhancing sustainability, risk management and governance practices across the supply chain. These initiatives are supported by the Company's Integrated Management System ('IMS'), which is aligned with internationally recognized standards, namely ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).

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 continues to uphold the highest standards of ethics, integrity, transparency and value-based governance, which remain integral to its business philosophy and operations. This commitment is supported by a well-defined governance framework comprising comprehensive policies, codes and procedures, designed to ensure ethical conduct, accountability and compliance with applicable laws and regulations.

The Company's core values of honesty, fairness and responsibility are embedded across all levels of the organisation through its Code of Business Conduct and Work Ethics, Code of Conduct for Directors/KMPs/SMPs and Supplier's Code of Conduct, which collectively set the expected standards of conduct for employees, management and business partners. Governance practices are further strengthened through the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Price Sensitive Information and the Policy on Related Party Transactions, ensuring transparency and protection of stakeholder interests.

The Company follows a zero-tolerance approach towards unethical practices, as reflected in its Policy on Anti-Bribery and Anti-Corruption, read with the Whistle Blower and Protection Mechanism, which provide a robust framework for reporting concerns, with adequate safeguards to ensure confidentiality and protection against any form of retaliation.

The mechanism enables Directors, employees and other stakeholders to report genuine concerns, unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct without fear of retaliation. The Policy also provides direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied access to the Chairperson of the Audit Committee.

The Company is equally committed to fostering an inclusive and respectful workplace environment through its Policy on Human Rights and Prevention of Sexual Harassment at Workplace, supported by an effective grievance redressal mechanism. Employee well-being, along with health, safety and environmental sustainability, is further reinforced through the Health, Safety and Environment ('HSE') Policy, particularly across operational locations.

Further, the Risk Management Policy and Cyber Security Policy enable the Company to proactively identify and mitigate enterprise and technology-related risks, while the Corporate Social Responsibility Policy, Sustainable Procurement Policy and Stakeholder's Engagement Policy underscore its commitment to responsible business conduct and sustainable value creation.

The aforesaid policies, hosted on the Company's intranet and website, collectively constitute an integral part of the Company's governance framework. A detailed overview of the same is provided in the BRSR, read together with MDA Report, forming integral part of this 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

The Company has constituted Internal Complaints Committees ('ICC's) at all relevant locations across India and is in full compliance with the provisions relating to the constitution of such Committees under the POSH Act, for the effective prevention, prohibition and redressal of complaints relating to sexual harassment.

Regular training and awareness programmes are conducted, both through internal and external platforms, to sensitise employees on the prevention of sexual harassment, promote gender equality, and reinforce the importance of maintaining a workplace free from discrimination, harassment and bias. These programmes are designed to educate employees on their rights and responsibilities, encourage respectful behaviour, and provide clear guidance on the mechanisms for reporting, addressing and resolving grievances in a fair and confidential manner.

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 continues to integrate Corporate Social Responsibility ('CSR') into its business philosophy, with a clear focus on contributing to sustainable and inclusive development. Its CSR approach is driven by a commitment to create long-term value for society, while upholding the highest standards of responsible business conduct.

Pursuant to the provisions of Section 135 of the Act, the Board has constituted a CSR Committee and approved a CSR Policy, which outlines the Company's vision and mission, guiding principles, governance structure, implementation and monitoring mechanisms, budgetary framework, identification of beneficiaries, and key priority areas for CSR interventions. It also lays down the modalities for execution of projects, either directly by the Company or through implementing agencies, along with mechanisms for impact assessment and reporting.

In line with the TCI Group's CSR framework, the Company undertakes a range of structured programmes addressing key areas of social impact. These include **Shiksha**, which focuses on enhancing access to quality education; **Kavach**, aimed at healthcare, hygiene and preventive care and road safety awareness; **Saksham**, which supports skill development and livelihood generation; **Shourya**, promoting sports and youth engagement; **Paryavaran**, aimed at promoting environmental sustainability through initiatives including afforestation, adoption of green logistics practices, conservation of natural resources and environmental awareness and **Samantha**, which drives community development and social inclusion. The Company's CSR initiatives are aligned with Schedule VII of the Act and are implemented through a combination of in-house capabilities and experienced implementing partners, with due emphasis on effective monitoring and measurable outcomes.

A detailed disclosure on the CSR Policy and the initiatives undertaken during the financial year, in accordance with the applicable statutory requirements, is set out in **Annexure-II** to this Report. The Corporate Governance Report provides information on the composition of the CSR Committee, its terms of reference, and meetings held during the year. Further, comprehensive insights into the Company's CSR initiatives and their impact are also covered in the MDA and BRSR, forming part of this Annual Report.

HUMAN RESOURCES

The Company recognizes human capital as a strategic enabler of long-term value creation and continues to invest in building a high-performing, agile, and inclusive workforce. Its people philosophy is anchored in fostering a strong value-based culture, driving employee engagement, and enabling continuous capability development across the organization.

During the year, the Company strengthened its people practices through focused interventions aimed at enhancing organizational effectiveness, aligning individual goals with business priorities, and fostering a collaborative and performance-driven

work environment. Structured engagement forums, leadership connect initiatives, and transparent communication mechanisms were further reinforced to promote a culture of openness, trust, and accountability.

The Company continues to uphold a culture of open communication and freedom to speak, supported by robust grievance redressal mechanisms and regular leadership interactions across locations. These platforms enable employees and workers to share feedback, voice concerns, and contribute to continuous improvement, thereby strengthening organizational responsiveness and engagement.

Diversity, equity, and inclusion remain integral to the Company's people strategy. The Company is committed to providing equitable opportunities and fostering an inclusive workplace through focused hiring, development and retention initiatives. As part of its ongoing efforts, women represented 15% of the total workforce as on March 31, 2026. The Company also supports its women employees by extending maternity leave and related benefits to eligible female employees in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

Capability building continues to remain a key focus area for the Company. Structured learning and development initiatives have been implemented to enhance technical, functional, behavioural and leadership competencies across all levels of the organisation. During the year, employees underwent an average of seven (7) training hours per employee, with a strong emphasis on developing future-ready skills and capabilities.

In addition to internal programmes, the Company also facilitates external training interventions for employees across all levels, including senior management, through reputed institutions and specialised programmes such as those focused on leadership development, business growth and cultural transformation. Regular awareness programmes were also conducted on key governance and sustainability areas, including code of conduct, prevention of sexual harassment, anti-bribery and anti-corruption practices, human rights, and HSE standards.

Employee well-being, safety, and engagement remain key priorities. The Company maintains robust HSE policies and continuously strengthens its practices to ensure a safe and healthy workplace. The Company's commitment to quality, occupational health and safety, and environmental management is further reinforced through its ISO 9001, ISO 14001 and ISO 45001 certifications. Various wellness initiatives, including health check-ups, medical benefits, and employee support programmes, are undertaken to promote physical, mental, and psychosocial well-being.

The Company maintained an employee retention rate of 80% during the year and continues to invest in employee engagement, learning and development, and career growth initiatives to foster a motivated and high-performing workforce. As on March 31, 2026, the Company had a workforce of 2,769 employees, reflecting a stable and committed talent pool. Industrial relations remained cordial and harmonious throughout the year, with no material disruption to operations.

Going forward, the Company will continue to align its human resource practices with evolving ESG priorities, with a focus on diversity, employee engagement, capability building and workplace safety. The Company remains committed to nurturing a resilient, future-ready and purpose-driven workforce while strengthening its people practices to support sustainable growth and long-term value creation. Further details on human capital initiatives, including employee metrics, diversity, training, and engagement, are provided in the MDA and the BRSR, forming an integral part of this 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@tciexpress.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, 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 and composition

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 specialized 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.

Cessation

During the financial year, the Company lost its long-associated Director, Mr. Ashok Kumar Ladha. The Board places on record its deep appreciation for the invaluable contributions made by Mr. Ladha during his tenure as an Independent Director.

Board Appointments during the Year

During the year under review, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 30, 2025, approved the appointment of Mr. Mukti Lal (DIN: 07091472), who was earlier serving as the Chief Financial Officer ('CFO') of the Company, as Executive Director & CFO of the Company. Further, the Board also approved the appointment of Mr. Phool Chand Sharma (DIN: 01620437) as an Independent Director of the Company, who was earlier serving as a Non-Executive Director on the Board.

The aforesaid appointments were subsequently approved by the Shareholders at the Annual General Meeting ('AGM') of the Company held on July 23, 2025.

Proposed Appointment

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 27, 2026, has proposed re-appointment of Mr. Chander Agarwal (DIN: 00818139) as Managing Director of the Company for a further term of five (5) years, for the consideration and approval of the Members at the forthcoming AGM.

The Board has also proposed the appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) and Mr. Vikram Singh Mehta (DIN: 02200425), as Independent Directors of the Company for a first term of five (5) consecutive years. The aforesaid appointments are subject to the approval of the Members at the ensuing AGM.

Further, in accordance with the provisions of Section 152 of the Act, read with the Articles of Association of the Company, Mr. Vineet Agarwal (DIN: 00380300), Non-Executive Director, is liable to retire by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and having regard to his experience, expertise and continued valuable contribution to the Company, has recommended his re-appointment for the consideration and approval of the Members at the ensuing AGM.

Details of Directors seeking Appointment and Re-Appointment

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 AGM includes brief profile of Mr. Pavan Kumar Munjuluri, Mr. Vikram Singh Mehta, Mr. Vineet Agarwal and Mr. Chander Agarwal. The Notice also provides detailed information regarding the proposals related to their appointment/ re-appointment, along with the requisite disclosures mandated by the Act and the Listing Regulations.

Key Managerial Personnel

During the financial year, certain changes in the designation of senior management personnel were carried out pursuant to internal organisational restructuring. Mr. Ashok Pandey was re-designated as Regional Manager and, accordingly ceased to be classified as a Key Managerial Personnel ('KMP') of the Company. Mr. Pabitra Mohan Panda was re-designated as Chief Business Officer, however, there was no change in his status as a KMP. Further, Mr. Mukti Lal, Chief Financial Officer of the Company, was elevated and appointed as Executive Director & CFO during the year, reflecting the Company's focus on strengthening its leadership structure.

Accordingly, as at the close of the financial year and as on the date of this Report, the composition of KMP has been updated in accordance with organizational

requirements and the details are set out below:

1. Mr. Chander Agarwal: Managing Director;
2. Mr. Mukti Lal: Executive Director and CFO;
3. Mr. Pabitra Mohan Panda: Chief Business Officer;
4. Ms. Priyanka: Company Secretary.

Independent Directors

During the year under review, Mr. Phool Chand Sharma (DIN: 01620437) was appointed as an Independent Director of the Company with effect from May 30, 2025, in accordance with the applicable provisions of the Act and the Listing Regulations.

Mr. Murali Krishna Chevuturi and Mr. Prashant Jain will complete their respective tenures as Independent Directors and shall retire from the Board upon the conclusion of their term on August 17, 2026. In view of their impending retirement and in line with the Board's succession planning framework, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) and Mr. Vikram Singh Mehta (DIN: 02200425), as Independent Directors of the Company for a term of five (5) consecutive years with effect from May 27, 2026, subject to the approval of the Members. The Independent Directors of the Company hold office for a fixed term of five (5) years and are not liable to retire by rotation.

The Board places on record its sincere appreciation for the valuable guidance, expertise and contributions made by Mr. Murali Krishna Chevuturi and Mr. Prashant Jain during their tenure as Independent Directors. The Board is also confident that the proposed appointees will bring rich experience and continue to contribute meaningfully to the Company's governance and strategic direction.

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 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 were presented before the Board, based on that the Board of Directors has opined that all Independent Directors, including the one appointed during the year, possess the requisite integrity, expertise, and experience, including proficiency as outlined in Section 150(1) of the Act, read with Rules made thereunder. 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 https://www.tciexpress.in/board-general-meetings.

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 M/s. PI & Associates, Practicing Company Secretaries, is attached to the Corporate Governance Report, which forms an integral part of Annual Report.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee is entrusted with the responsibility of formulating the criteria for evaluation of the performance of the Board, its Committees, and individual Directors, including the Chairperson. The evaluation framework is aligned with the principles laid down in the Guidance Note on Board Evaluation issued by the SEBI, ICSI and is periodically reviewed to reflect evolving regulatory and governance requirements.

During the financial year 2025-26, a comprehensive performance evaluation of the Board, its Committees, the Chairperson, and individual Directors was carried out through structured questionnaires designed to assess various qualitative and quantitative parameters.

The Executive Directors were evaluated based on the Company's overall performance, achievement of strategic objectives, leadership, enhancement of brand equity, and business growth initiatives.

The Non-Executive Directors were evaluated based on their participation in Board and Committee meetings, contribution to deliberations, and discharge of their duties with due care, skill and diligence. In addition to these parameters, the Independent Directors were also evaluated on the independence of their judgment, strategic guidance, professional competence, continuous updation of knowledge, and commitment to fairness, integrity and good corporate governance.

The performance of the Chairperson was evaluated based on his contribution at the meetings, effectiveness in providing leadership, relationship and communication with shareholders and the Board and his overall contribution to the effective functioning of the Board during the year.

The evaluation of the Board encompassed aspects such as its composition and diversity, experience and domain expertise, effectiveness in strategic oversight, participation and engagement in meetings, independence of judgment, and overall governance practices. The performance of the Committees was evaluated based on their effectiveness in discharging the functions and responsibilities, adequacy of their independence from the Board, the extent to which their recommendations contributed to the Board's decision-making process, and their overall performance during the year.

A comprehensive report of the evaluation outcomes was placed before the Nomination and Remuneration Committee and subsequently noted by the Board of Directors. The Nomination and Remuneration Committee and the Board acknowledged that the evaluation framework adopted by the Company is comprehensive, structured, and reflective of the high level of engagement, effectiveness, and governance standards demonstrated across the Board and its Committees.

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.

FAMILIARIZATION PROGRAMME

In compliance with the provisions of the Act and Regulation 25(7) of the Listing Regulations, the Company has a structured induction and familiarisation programme for its Directors. The programme provides orientation on the Company's business operations, industry landscape, business model, governance framework, organizational culture and the roles and responsibilities of Directors, enabling them to effectively contribute to the Board and Committee proceedings.

As part of the Company's ongoing familiarisation initiatives, the Directors are regularly updated through presentations by the KMP and Senior Management on business strategy, financial performance, risk management, compliance, sustainability initiatives, regulatory developments and other key business matters.

Details of the familiarisation programme are provided in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820.

BOARD'S COMMITTEES

The Board has constituted Committees, including statutory Committees as required under applicable laws and regulations, to facilitate effective discharge of its responsibilities and to provide focused oversight on key areas of governance and operations. These Committees include (a) Audit Committee, (b) Stakeholders' Relationship Committee, (c) Nomination and Remuneration Committee, (d) Corporate Social Responsibility Committee, and (e) Risk Management Committee. Each Committee operates within a defined charter approved by the Board, setting out its roles, responsibilities, scope, and powers in accordance with applicable regulatory requirements.

The Committees play a critical role in strengthening governance standards, enhancing transparency and accountability, and enabling informed decision-making across key functional areas. In addition, the Board, from time to time, constitutes operational and functional committees to address specific business requirements and to facilitate efficient execution of strategic initiatives.

The Board of Directors, at its meeting held on May 27, 2026, constituted an Executive Committee to oversee operational, administrative and business matters, ensuring efficient execution of business activities and timely decision-making within the overall supervision of the Board.

MEETINGS OF BOARD AND ITS COMMITTEE'S

The Board of Directors and the Audit Committee convene on a quarterly basis to review the Company's

financial and operational performance, strategic priorities, key policies, and quarterly and annual financial results. In addition, proposals requiring urgent consideration are approved through resolutions passed by circulation and are subsequently placed before the respective meetings for noting.

Meetings of the statutory Committees of the Board are convened, as and when necessary, having regard to the business requirements and agenda items, and are conducted in compliance with applicable laws, regulatory requirements and the respective terms of reference.

Detailed disclosures pertaining to the composition of Board and its Committees, as well as their terms of reference and key functions, number of meetings held, and attendance of Directors are set out in the Corporate Governance Report, forming part of this Annual Report.

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, succession framework 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 ('ESOP's), 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/corporate-governance.aspx?invid=10&key=d3d9446802a44259755d38e6d163e820

EMPLOYEE STOCK OPTION PLAN

The Company had adopted the Employee Stock Option Plan-2016 ('ESOP-2016 Plan' or 'the Plan') in the year 2016, with the strategic objective of attracting, motivating, rewarding, and retaining key talent by aligning their interests with the long-term growth and performance of the Company. The Plan serves as a performance-linked equity incentive mechanism designed to foster a culture of ownership, commitment, and accountability among employees, while also enabling long-term wealth creation and enhancing overall shareholder value.

The Plan is administered and monitored by the Nomination and Remuneration Committee of the Board of Directors, which, inter alia is responsible for granting options, determining eligibility criteria, vesting conditions, exercise price, and other terms and conditions of the options, in accordance with the provisions of the Plan and applicable laws.

Pursuant to the approval accorded by the Members at the 17th AGM held on July 23, 2025, the Company undertook the re-pricing of ESOPs granted during the financial years 2022-23 and 2023-24 and carried out certain amendments to the Plan, including the extension of the vesting and exercise periods for ESOPs granted during the said period as well as future grants. These initiatives were aimed at strengthening employees' retention, enhancing flexibility under the Plan and fostering long-term alignment between employee interests and the Company's strategic objectives and sustainable growth aspirations.

All the aforesaid amendments were implemented in accordance with the approval granted by the Members and in compliance with the applicable regulatory requirements. The Plan continues to remain in full compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'), including any statutory amendments, modifications, or re-enactments thereof.

In accordance with the requirements prescribed under the ESOP Regulations, detailed disclosures pertaining to the ESOP-2016 Plan, for the financial year ended

March 31, 2026, including information on grants, vesting, exercises, and other relevant particulars, are available on the Company's website at the following link: https://www.tciexpress.in/annual-reports.aspx?invid=2&key=c81e728d9d4c2f636f067f89cc14862c

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 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 year under review, there was no alteration in the authorized share capital of the Company, which continued to remain at ₹10,00,00,000 (Rupees Ten Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹2.00 each as at March 31, 2026.

During the financial year 2025-26, the Company allotted an aggregate of 38,970 equity shares of face value ₹2.00 each under its ongoing equity ESOP-2016 Plan. The allotments were made on July 15, 2025, comprising 12,180 equity shares and on August 28, 2025, comprising 26,790 equity shares, in accordance with the applicable provisions of the Act, ESOP Regulations and other applicable regulatory requirements. Consequently, the issued and paid-up share capital of the Company stands increased from ₹7,67,60,040 comprising 3,83,80,020 equity shares to ₹7,68,37,980, comprising 3,84,18,990 equity shares of ₹2.00 each.

The detailed disclosures in respect of the aforesaid allotments, including the requisite particulars under the ESOP-2016 Plan, as required under Regulation 14 of the ESOP Regulations, are available on the Company's website and may be accessed at the following link: https://www.tciexpress.in/annual-reports.aspx?invid=2&key= c81e728d9d4c2f636f067f89cc14862c

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 Company has formulated a Dividend Distribution Policy in accordance with the applicable provisions of law, which lays down the guiding principles, parameters, and criteria for declaration and payment of dividends. The Policy is available on the Company's website at: https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820

In line with the aforesaid Policy, the Company endeavors to maintain a consistent and sustainable dividend payout, balancing the dual objectives of rewarding shareholders and retaining adequate resources for future growth. The dividend decisions are based on various factors, including profitability, earnings, cash flows, working capital requirements, capital expenditure plans, and overall business outlook, in line with the aforesaid Policy.

During the financial year 2025-26, the Company declared and paid an aggregate interim dividend of ₹7.00 per equity share (350%) on equity shares having a face value of ₹2.00 each, resulting in a total cash outflow of ₹26.89 Crores. The said dividend represents a payout ratio of 29.93% of the standalone profit of the Company for the financial year and is in line with the principles set out in the Company's Dividend Distribution Policy.

The Members may note that the dividend, if declared by the Company and paid during the financial year 2026-27, shall be taxable in the hands of the Members in accordance with the applicable provisions of the Income-tax laws in force from time to time. Members are requested to refer to the communication accompanying the AGM Notice, as well as subsequent communications that may be issued by the Company from time to time in relation to deduction of tax at source on dividend. Such communications contain detailed information regarding the applicable tax provisions, tax rates based on the residential status and

category of Members, eligibility for exemption or lower/ nil deduction of tax, and the documents, declarations and other information required to be submitted by Members for availing the applicable tax benefits.

Amount to be carried to Reserves

During the financial year 2025-26, the Company appropriated ₹70.00 Crore from retained earnings and transferred the same 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 ('IEPF Rules'), as amended from time to time, the Company has transferred unclaimed and unpaid final dividend for the financial year 2017-18, along with the first and second interim dividends for the financial year 2018-19, aggregating to ₹42,15,942.60 to the Investor Education and Protection Fund ('IEPF') Authority. Additionally, ₹49,33,723, being the dividend on shares transferred to the IEPF demat account, was also remitted, bringing the total dividend transferred to ₹91,49,665.60. Further, 37,799 equity shares, in respect of which dividend remained unclaimed for seven (7) consecutive years, were transferred to the demat account of the IEPF Authority, in compliance with Rule 6 of the IEPF Rules.

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 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.

The Members whose dividends or shares have been transferred to the IEPF, may claim the same by submitting an online application in Form IEPF-5 on the website of the MCA, along with the requisite documents 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/content/iepf/global/master/Home/Home.html.

NODAL OFFICER AND SHARE TRANSFER AGENT

In accordance with the IEPF Rules, the Board of Directors 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.

M/s. KFin Technologies Limited continues to act as the Registrar and Share Transfer Agent ('RTA') of the Company and is responsible for all share registry and investor-related services. The RTA ensures efficient and timely processing of share transfers, transmissions, dematerialization/rematerialization, IEPF requests, and other investor service requests, in compliance with applicable regulatory requirements and timelines.

Detailed information relating to the RTA, its services, and the investor grievance redressal mechanism is provided in the Corporate Governance Report forming part of this Annual Report.

AUDITORS

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, by the Members at their AGM held on July 23, 2025.

The Statutory Auditors have audited the Financial Statements of the Company for the financial year ended March 31, 2026 and have issued an unmodified opinion on the same. The Audit Report for the said financial year does not contain any qualification, reservation, adverse remark, or disclaimer of opinion. Accordingly, no explanation or comment by the Board of Directors is required in this regard.

The disclosure relating to the fees paid to the Statutory Auditors for all services rendered during the year

under review is provided in the Notes to the Financial Statements, which form an integral part of the Annual Report.

Secretarial Audit and Annual Secretarial Compliance 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 Regulation 24A of the Listing Regulations, M/s. PI & Associates, Practicing Company Secretaries, having Firm Registration No. P2014UP035400, and Peer Review Certificate No. 1498/2021, were appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, by the Members at their AGM held on July 23, 2025.

The Secretarial Audit Report for the FY 2025-26 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-IV** and forms a part of this Report.

The Secretarial Auditor has also undertaken an audit for the FY 2025-26 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 Secretaries, 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.

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.

Internal Auditor

The Company has an independent in-house Internal Audit Team entrusted with the responsibility of evaluating the adequacy and effectiveness of internal controls, risk management processes, governance mechanisms and operational systems across the organization. It provides assurance on effectiveness of the Company's internal control framework and supports the continuous improvement of business processes and risk mitigation measures.

An annual risk-based audit plan ('Audit Plan') is formulated based on a comprehensive assessment and profiling of key business, operational, financial, compliance and risks across various functions and locations of the Company. The Audit Plan is reviewed and approved by the Audit Committee at the beginning of each financial year and serves as the basis for the scope and coverage of internal audits.

Internal audits are conducted periodically in accordance with the approved Audit Plan to assess the adequacy and operating effectiveness of internal controls, compliance with applicable laws and regulations, adherence to internal policies and procedures, and the efficiency of operational processes. The scope of audits, significant observations, recommendations, management responses and the status of corrective actions are presented to the Audit Committee on a quarterly basis. The Audit Committee reviews the audit findings and monitors the implementation of corrective and preventive measures to ensure timely closure of observations and continuous strengthening of the Company's internal control environment, governance framework and risk management practices.

Based on the internal audits conducted during the financial year under review and the reports submitted thereon, no material weaknesses or significant deficiencies were observed in the design or operating effectiveness of the Company's internal controls and risk management systems.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate and effective internal financial controls ('IFC') framework with reference to the Financial Statements, commensurate with the nature, size and complexity of its operations. The IFC framework encompasses key business processes, including revenue, credit control, operations, entity-level controls, statutory compliances, information technology controls, fixed assets, human resources, indirect expenses, finance and treasury, financial statement closing processes and general administration. The controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of frauds and errors, and

the timely preparation of financial information, in accordance with applicable accounting standards and regulatory requirements.

To further strengthen the IFC framework, the Company has established well-defined standard operating procedures ('SOP's), policies, processes and operational manuals. These controls are embedded into the Company's day-to-day operations and provide a structured framework for decision-making, operational consistency, delegation of authority, process standardisation, cross-functional coordination and continuous monitoring. They support the efficient execution of business activities while enabling the Company to respond effectively to evolving business and regulatory requirements.

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 Audit Committee of the Board also plays an important role in overseeing the adequacy and effectiveness of the Company's IFC framework and risk management systems. The Committee reviews the control environment on a quarterly basis, evaluates key observations and recommendations arising from internal audits, and provides guidance to the Management for continuous strengthening of internal controls, governance practices and risk mitigation measures. Based on the reviews conducted during the year under review, the Board is of the opinion that the Company has adequate internal financial controls in place and that such controls were operating effectively.

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

The Company recognizes that risk management is an integral part of its business operations and overall governance framework. In a dynamic and competitive business environment, particularly in the logistics sector, the Company continues to adopt a proactive approach towards identifying, evaluating, and mitigating risks that may impact its operations and long-term objectives.

To ensure effective risk oversight and mitigation, the Company has established a comprehensive risk management framework for the systematic identification, assessment, monitoring and mitigation of risks across various functions. Risks across various functions are systematically evaluated based on their likelihood and potential impact and are categorized according to their significance to enable effective prioritization and implementation of mitigation measures.

In accordance with the provisions of the Act and the Listing Regulations, the Company has constituted a Risk Management Committee of the Board to oversee the implementation and effectiveness of the risk management framework. The Committee periodically reviews key business risks, evaluates mitigation strategies and provides guidance to strengthen the Company's overall risk governance and resilience.

The Audit Committee supports the Board in overseeing the adequacy and effectiveness of the Company's IFC and risk management framework through periodic reviews of internal audit reports, compliance status and key risk areas. The Committee provides guidance to the Management for strengthening controls and mitigating risks. The Board of Directors retains overall responsibility for risk governance and periodically reviews the Company's strategic, operational, financial and regulatory risks to ensure appropriate mitigation measures are in place, thereby supporting sustainable growth and long-term value creation.

A detailed analysis of key risks and concerns, along with the mitigation measures, forms part of the MDA section of this Annual Report.

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, 2026.

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 in place a Policy on Materiality of Related Party Transactions ('RPT Policy'), which provides a comprehensive framework for the identification, review, approval, and reporting of Related Party Transactions('RPTs'). The Policy has been approved by the Board of Directors and is available on the Company's website. It is reviewed periodically by the Audit Committee and the Board to ensure continued alignment with the provisions of the Act and the Listing Regulations.

All RPT's entered into during the financial year were placed before the Audit Committee for prior approval, and before the Board, wherever required. Omnibus approvals were obtained for transactions of a repetitive nature and those undertaken in the ordinary course of business, in accordance with the applicable regulatory framework. A detailed statement of all RPTs is placed before the Audit Committee and the Board on a quarterly basis for their review, accompanied by confirmations from the Internal Auditor regarding compliance with the Company's internal policies, approval framework and applicable statutory requirements.

During the year under review, all RPTs were undertaken in the ordinary course of business and on an arm's length basis. There were no material RPTs that could have a potential conflict with the interests of the Company. The details of such transactions form part of the Notes to the Financial Statements in accordance with applicable accounting standards. Further, in compliance with the Listing Regulations, the disclosures on RPTs are submitted to the Stock Exchanges and are also available on the Company's website.

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-V**. A detailed overview of these disclosures is also included in the MDA and BRSR sections, 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, 2026, 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, 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 Act 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, 2026, 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, 2026 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

We extend our sincere gratitude to all our stakeholders, including shareholders, customers, employees, business partners and regulatory authorities, for their continued trust, confidence and support. Your belief in our vision inspires us to perform better and strive for excellence.

With a strong sense of purpose and commitment, we look forward to the future with confidence, working together to achieve new milestones and create enduring value for all.

For and on behalf of the Board
TCI Express Limited

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Singapore
Date: May 27, 2026

Mukti Lal
Executive Director & CFO
(DIN: 07091472)

Place: Gurugram
Date: May 27, 2026

Annexure- I of Board's Report

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

[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	Details
1.	Name of the Subsidiary	TCI Express Pte. Ltd (Wos)	TCI Global Singapore Pte. Ltd. (Step-down Wos)
2.	Date since when Wos was acquired	February 14, 2023	January 26, 2026
3.	Reporting currency	Singapore dollars	Singapore dollars
4.	Exchange rate as on March 31, 2026	72.71 (In ₹)	72.71 (In ₹)
5.	Reporting period	Apr-25 to Mar-26	Apr-25 to Mar-26
6.	Equity share capital	34.94	15.21
7.	Other equity	0.00	0.00
8.	Reserve and surplus	(10.02)	(15.35)
9.	Total assets	59.68	0.23
10.	Total liabilities	34.76	0.37
11.	Investment	0.00	0.00
12.	Turnover	2.37	6.58[a)]
13.	Profit before taxation	(8.38)	6.55
14.	Provision for taxation	0.00	0.00
15.	Profit after taxation	(8.38)	6.55
16.	Proposed Dividend	0.00	0.00
17.	Percentage of shareholding	100.00%	100.00% (by Wos)

a) The turnover referred to herein represents other income arising from the write-back of a loan outstanding in the name of the Wos.

For and on behalf of the Board

TCI Express Limited

D.P Agarwal Chairperson (DIN: 00084105)	**Murali Krishna Chevuturi** Director (DIN: 01770851)	**Chander Agarwal** Managing Director (DIN: 00818139)	**Mukti Lal** (Executive Director & CFO) (ICAI M. No: 403196)	**Priyanka** (Company Secretary) (ICSI M. No: 36870)
Place: Gurugram Date: May 27, 2026	Hyderabad Date: May 27, 2026	Singapore Date: May 27, 2026	Gurugram Date: May 27, 2026	Gurugram Date: May 27, 2026

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:

The Corporate Social Responsibility ('CSR') Policy of the Company is formulated in accordance with the provisions of Section 135 and Schedule VII of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, including any amendments thereto. The Policy sets out the guiding principles, governance framework, and implementation approach for the identification, execution, monitoring, and evaluation of CSR initiatives, with a focus on sustainable and inclusive development. It is aligned with the Company's broader Environmental, Social and Governance ('ESG') framework and reflects its commitment to responsible business practices, stakeholder value creation, and long-term sustainability, while contributing meaningfully to the socio-economic development of the communities in which it operates.

The Company has adopted a structured CSR framework encompassing a range of programmes, projects, and initiatives aimed at creating a positive and lasting impact on identified stakeholder groups, with particular emphasis on improving the quality of life of underprivileged and vulnerable communities. The Company implements its CSR initiatives through focused programmes such as Shiksha, Saksham, Kavach, Samanta, Shourya, and Paryavaran, aligned with the principles of inclusive and sustainable development. These initiatives are directed towards promoting access to quality education, enhancing employability through skill development, supporting healthcare and rehabilitation services, fostering rural development, encouraging sports-based empowerment, and advancing environmental sustainability.

The Company's CSR approach is guided by core principles of inclusivity and empowerment, focusing on women, marginalized sections of society, and persons with disabilities, while also encouraging active participation of local communities through awareness and capacity-building initiatives to ensure effective utilization of resources and sustainability of outcomes.

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 detailed information with regard to the composition, meetings held and attendance at such meetings 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:

At present, impact assessment is not applicable to the Company under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company undertakes internal evaluation of its CSR projects with the objective of assessing the effectiveness, efficiency, and social outcomes of the initiatives undertaken by the Company and its collaborating implementing partners.

The evaluation focuses on measuring the extent of benefits delivered to targeted beneficiaries, particularly in areas such as education, skill development, preventive healthcare, environment and rural development. It also reviews the appropriateness of the initiatives, involvement of stakeholders, and the long-term impact of CSR outcomes.

4. Details of CSR obligations for the financial year:

Sr. No.	Particulars	(₹ in Crore)
a)	Average profit of the Company as per Section 135(5) of the Act	157.06
b)	Prescribed CSR expenditure as per Section 135(5) of the Act	3.14
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)]	3.14

5. Details of CSR expenditure and related matters:

Sr. No.	Particulars	(₹ in Crore)
a)	Amount spent on CSR projects (Ongoing and other than ongoing project)	0.11
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)]	0.11

6. Details of CSR amount spent or unspent for the financial year:

Sr. No.	Particulars	(₹ in Crore)
a)	Total CSR expenditure allocation by the Company	3.20
b)	Total amount spent for the financial year	0.11
c)	Total amount transferred to unspent CSR account as per Section 135(6) of the Act, dated April 30, 2026	3.09
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)]	3.09

7. Details of excess amount for set-off, if any:

Sr. No.	Particulars	(₹ in Crore)
a)	Prescribed CSR expenditure as per Section 135(5) of the Act	3.14
b)	Total amount spent for the financial year	0.11
c)	Excess amount spent for the financial year	-
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 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	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.	2024-25	2.10	0.45	1.65	-		0.45	-
2.	2023-24	2.45	0.00	NA	-		-	-
3.	2022-23	-	-	-	-		-	-

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):

The Company has not incurred any expenditure towards the creation or acquisition of capital assets out of CSR funds during the financial year under review. Accordingly, there are no capital assets to be reported or disclosed in terms of the applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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:

Pursuant to the approval of the CSR Committee, the Company has been undertaking CSR activities across both ongoing and other-than-ongoing projects, with implementation timelines ranging from one to three years. During the year under review, the Company has incurred a total CSR expenditure of ₹176 lakhs, comprising ₹165 lakhs towards ongoing projects relating to FY 2024–25 and ₹11 lakhs towards the current year's CSR obligation.

Further, in accordance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, an unspent amount of ₹309 lakhs pertaining to the CSR obligation for FY 2025-26 has been transferred to the 'Unspent CSR Account' for utilization towards ongoing projects.

11. Responsibility statement by Management:

The CSR Committee reaffirms its commitment to ensuring that the implementation, governance, and monitoring of the Company's CSR objectives and 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
(DIN: 00084105)

Place: Gurugram
Date: May 05, 2026

On behalf of the **Board of Directors**

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Singapore
Date: May 05, 2026

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, Key Managerial Personnel and 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 FY2025-26 (₹ in Crores)	% increase in remuneration over last year	Ratio of remuneration of Directors with median remuneration of employees
1.	Mr. D.P Agarwal	Non-Executive Director	0.06	0.00	1.83
2.	Mrs. Taruna Singhi	Independent Director	0.06	0.00	1.83
3.	Mr. Murali Krishna Chevuturi	Independent Director	0.06	0.00	1.83
4.	Mr. Phool Chand Sharma	Independent Director	0.06	0.00	1.83
5.	Mr. Prashant Jain	Independent Director	0.06	0.00	1.83
6.	Mr. Vineet Agarwal	Non-Executive Director	0.06	0.00	1.83
7.	Mr. Chander Agarwal	Executive Director	11.28	4.59	343.76
8.	Mr. Mukti Lal	Executive Director & CFO	1.34	8.04	40.91
9.	Mr. Pabitra Mohan Panda	Chief Business Officer	1.02	6.42	NA
10.	Ms. Priyanka	Company Secretary	0.19	14.98	NA

a) The remuneration disclosed in respect of Mr. Chander Agarwal includes remuneration received from the Company and its Wos.

b) For the purpose of computing the ratio of remuneration, sitting fees paid to Non-Executive and/or Independent Directors during FY 2025-26 have not been considered. However, commission paid to such Directors, wherever applicable, has been included in the remuneration disclosed above.

c) Mr. Mukti Lal was appointed as Executive Director & CFO with effect from May 30, 2025. The remuneration disclosed for FY 2025-26 represents the aggregate remuneration received by him during the financial year.

d) The remuneration disclosed in respect of Mr. Mukti Lal and Mr. Pabitra Mohan Panda for FY 2025-26 includes the perquisite value arising from the exercise of ESOPs during the year.

e) Pursuant to the change in his designation during the year, Mr. Ashok Pandey ceased to be a KMP of the Company.

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, 2026	2.769
2.	Percentage increase in the median remuneration of employees during the FY 2025-26	11.95%
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 increase in remuneration of employees (excluding managerial personnel) was 10.28%, whereas the increase in managerial remuneration was 2.08%. The comparatively lower increase in managerial remuneration demonstrates the Company's balanced approach towards compensation and its continued emphasis on rewarding and retaining its workforce.

Sr. No.	Particulars	Details
		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 organizational 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 Crore	Except as disclosed above, there was no employee of the Company who was employed throughout the financial year and was in receipt of remuneration aggregating to ₹1.02 Crore or more during the year under review.
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 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

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Singapore
Date: May 27, 2026

Mukti Lal
Executive Director & CFO
(DIN: 07091472)

Place: Gurugram
Date: May 27, 2026

Annexure-IV of Board's Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

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 '**the Company**'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2026 **('Audit Period')**. The Company is listed on National Stock Exchange of India Limited and the BSE Limited.

Limitation of the Auditors

(i) 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 authorized 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

(ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

(i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **('Guidance Note')** and Auditing Standards issued by the Institute of Company Secretaries of India **('ICSI')**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

(ii) 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 the Standards.

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

(iv) 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 Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the Audit Period)** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **'Listing Regulations'**).

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.) and as informed to us, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

(i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. 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. The following changes took place during the Audit Period:

a) That Mr. Phool Chand Sharma was re-designated as an Independent Director of the Company with effect from May 30, 2025.

b) That Mr. Mukti Lal, who was also designated as the Chief Financial Officer (CFO), was appointed as Executive Director cum CFO of the Company with effect from May 30, 2025.

c) That Mr. Ashok Kumar Ladha ceased to be an Independent Director of the Company with effect from June 27, 2025, due to his demise.

Report of the Board of Directors (contd.)

d) That Mr. Dharmpal Agarwal, having attained the age of seventy-five years, was re-appointed as Non-Executive Director and Chairperson of the Company with effect from July 23, 2025.

(ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

(iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

(iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period there was no event occurred in the Company having major bearing on its affairs.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN:A032109H000496485

Date: 27.05.2026
Place: New Delhi

Disclaimer

This report is to be read with our letter of even date which is annexed as '**Annexure A**' which forms an integral part of this report.

Annexure-A

Annexure to Secretarial Audit Report

To,
The Members
TCI Express Limited
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor Ashoka Bhoopal Chambers,
S. P. Road, Hyderabad, Secunderabad, Telangana-500003

Our Secretarial Audit Report of even date is to be read along with this letter:

(i) 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.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling 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.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN:A032109H000496485

Date: 27.05.2026
Place: New Delhi

Annexure- V 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

As part of our ongoing sustainability journey, the Company continues to expand the integration of solar energy solutions across key operational locations. By increasing the adoption of solar power, we are optimizing energy consumption, strengthening operational resilience, and reducing reliance on conventional grid electricity. During the year, solar panel infrastructure was commissioned at the Midchel sorting centre with 110 KW capacity, further advancing renewable energy utilization and supporting sustainable operations. These initiatives are aligned with our long-term environmental commitments and focus on reducing carbon emissions.

The Company's solar-enabled sorting centres collectively generated 10,07,796 kWh of electricity from renewable sources during the reporting period, accounting for approximately 20% of the total energy consumption, compared to 18% in the previous period. The surplus renewable energy generated was supplied to the government electricity grid, thereby contributing to clean energy distribution and supporting environmental sustainability initiatives.

Sustainability in Infrastructure and Facility Development

The Company remains committed to strengthening its green logistics infrastructure through environmentally responsible, resource-efficient and sustainable operational practices. As part of its sustainable infrastructure development strategy, the Company promotes the use of environmentally preferred construction materials, including environmental product declaration ('EPD') certified materials and industrial by-products. During the financial year under review, the Company utilized 654 MT of EPD-certified materials and 43,658.1 MT of fly ash across various infrastructure projects, thereby contributing to resource conservation, reduction in embodied carbon and promotion of circular economy principles.

The Company's Gurugram 'GIGA' sorting centre and Chakan sorting centre have been awarded LEED Gold Certification in recognition of their sustainable design and operational excellence. Further, the Company's corporate office project under development has also received provisional green building certification, reflecting its continued focus on sustainable infrastructure development.

These certified facilities incorporate several energy-efficient and environmentally sustainable features, including rooftop solar power systems, LED lighting, transparent roofing sheets for enhanced daylight utilization, rainwater harvesting systems and sewage treatment plants ('STPs'). The transparent roofing infrastructure alone facilitates savings of approximately 164 kWh of electricity per day through optimum use of natural lighting. During the year under review, the Company recycled 2,415 KL of water through its treatment and reuse systems, further supporting efficient water management and conservation efforts. Through these initiatives, the Company continues to reduce its environmental footprint while enhancing operational efficiency and long-term sustainability.

Green Transportation

The Company continues to promote green transportation practices as part of its commitment towards sustainable logistics operations. The Company encourages the use of electric vehicles and CNG-based transportation to reduce fuel consumption and greenhouse gas emissions. Advanced route optimization systems are utilized to enhance fuel efficiency and minimize unnecessary transit movement. During the reporting period, the Company operated a fleet comprising 214 CNG vehicles and 58 electric vehicles. To promote use of electric vehicle, the Company has also installed EV charging station at its sorting centres. In addition, the Company promotes rail and multimodal transportation solutions to support low carbon logistics operations. As part of green logistics initiatives, the Company has taken one dedicated railway bogie on lease for cargo transportation. The use of rail transport supports fuel-efficient freight movement, reduces road congestion, and contributes to lower greenhouse gas emissions compared to conventional road transportation.

To further support decarbonization efforts, the Company utilizes battery powered forklifts in material handling operations, helping reduce fossil fuel consumption and promote cleaner warehouse operations.

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.

Digital Platforms and Customer Engagement

During the year, the Company further enhanced its customer relationship management capabilities through the implementation of Zoho CRM platform, enabling effective management of customer interactions, streamlined sales processes, improved lead management and enhanced responsiveness to customer requirements. A dedicated customer support and issue resolution centre has also been established to facilitate timely resolution of customer and operational queries, thereby improving service quality and customer satisfaction.

Customer engagement has been further strengthened through integrated digital communication channels, including SMS, e-mail and WhatsApp, enabling customers to conveniently place pickup requests, share feedback and receive real-time service updates. In addition, the Company's web-based customer portal provides comprehensive dashboards offering real-time visibility of consignments, including booking, in-transit, delivered and undelivered shipments, along with zone-wise business analytics and performance insights.

Digital Integration and Connectivity

The Company has implemented robust application programming interface ('API')-based integrations to enable secure and seamless connectivity with customers and business partners. These integrations facilitate real-time exchange of information, improve interoperability between systems and enhance transaction processing efficiency, thereby contributing to improved operational agility and customer convenience.

Operational Excellence through Technology

As part of its ongoing efforts to enhance operational efficiency, the Company has introduced various technology-driven initiatives across its logistics network. A region-wise colour-coded shipment identification system has been implemented to simplify sorting processes, improve handling efficiency and reduce manual errors. Further, GPS-enabled tracking systems and a centralized monitoring dashboard have been deployed to strengthen shipment visibility, fleet monitoring and operational control.

The Company continues to leverage automation and smart logistics solutions, including fully automated sorting centres at Gurugram and Pune, which have significantly enhanced parcel handling capabilities and operational efficiency. The integration of advanced technologies such as artificial intelligence ('AI'), machine learning ('ML'), internet of things ('IoT') and GPS-enabled tracking systems has further supported process optimisation, resource utilisation and improved customer visibility across the logistics value chain.

Cybersecurity and Information Security

The Company remains committed to maintaining a secure and resilient technology environment. Comprehensive cybersecurity measures have been implemented to safeguard critical digital assets, business applications and information systems. A web application firewall ('WAF') has been deployed across public-facing applications to strengthen protection against cyber threats and vulnerabilities.

Further, a security information and event management ('SIEM') platform enables continuous monitoring, advanced threat detection and proactive incident response across the Company's IT infrastructure. Secure access to systems is facilitated through virtual private network ('VPN') connectivity, ensuring controlled and encrypted communication for authorised users.

To enhance business resilience and continuity, the Company has also established robust disaster recovery ('DR') mechanisms and contingency frameworks designed to minimise operational

disruptions and ensure continuity of critical business functions in the event of unforeseen incidents.

Technology Upgradation

The Company continues to invest in the modernisation and upgradation of its technology infrastructure to support scalability, innovation and future growth. During the year, enhancements were undertaken to incorporate advanced AI and ML capabilities, enabling improved analytics, faster processing, enhanced system performance and superior customer experience. These initiatives reinforce the Company's commitment to leveraging technology as a key enabler of operational excellence and long-term value creation.

For and on behalf of the Board

TCI Express Limited

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Singapore
Date: May 27, 2026

Mukti Lal
Executive Director & CFO
(DIN: 07091472)

Place: Gurugram
Date: May 27, 2026

CORPORATE GOVERNANCE & ETHICS

"Corporate governance is anchored in transparency, accountability, integrity, reliability, and sustainability, ensuring ethical conduct and long-term value creation. It establishes a clear framework defining the roles and responsibilities of the Board, Management, and Stakeholders, aligning strategy, culture, and policies with robust standards of compliance and professionalism. Strong internal controls, comprehensive risk Management practices, and effective communication mechanisms safeguard organizational assets, enhance operational efficiency, and reinforce stakeholder confidence, while supporting sustainable and responsible growth."

In this Report, standard short forms are used for ease of reference, e.g., Securities and Exchange Board of India as SEBI, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Listing Regulations, Companies Act, 2013 as Act, Board of Directors as Board, and Environmental, Social, and Governance as ESG. All such abbreviations carry the same meaning as the full terms wherever used.

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

"SUSTAINABLE GROWTH, OPERATIONAL EXCELLENCE, AND STAKEHOLDER TRUST"

TCI Express Limited ('TCI Express' or 'the Company') remains steadfast in its commitment to adopting and continually strengthening best-in-class corporate governance practices, recognizing governance as the foundation of sustainable growth, stakeholder confidence, and long-term value creation. Governance is regarded not merely as a regulatory requirement, but as a strategic imperative that drives disciplined execution of business objectives, while safeguarding the interests of all stakeholders.

As an integral part of the TCI Group, TCI Express upholds a governance ethos that combines the Group's structured legacy with its own strategic purpose and operational independence. This approach ensures alignment with shared values while driving focused execution. The foundation of this framework lies in high standards of integrity, transparency, strong internal controls and sustainability.

In our Company a strong culture of compliance and accountability is institutionalized through well-articulated codes of conduct, a robust whistle-blower mechanism, equitable stakeholder engagement practices, and timely, transparent disclosures, underscoring a zero-tolerance stance toward misconduct. Sustainability considerations are systematically integrated into the Company's strategic and operational framework to advance responsible growth and enduring value creation. This is complemented by a comprehensive internal control environment and an enterprise-wide risk management framework designed to proactively identify, evaluate, and mitigate potential risks, thereby ensuring organizational resilience, operational excellence, and sustained governance integrity.

Through this integrated and principled governance framework, the Company ensures that its strategic objectives are pursued in a responsible and sustainable manner. The seamless alignment between its vision, core values, and governance practices strengthens institutional resilience, fosters stakeholder confidence, and reinforces its commitment to generating enduring and inclusive value in an evolving business environment.

CORPORATE GOVERNANCE STRUCTURE

Our governance philosophy is implemented through a well-defined multi-level governance structure that ensures clarity of roles, accountability, and effective oversight across all levels of the organization. This structured framework strengthens strategic supervision, operational discipline, and ethical conduct, while aligning decision-making with the Company's long-term vision and stakeholder interests. Each tier of governance functions within clearly articulated responsibilities, fostering transparency, regulatory compliance, and sustainable value creation.

The Board of Directors

The Board of Directors provides strategic direction and exercises overall supervision over the affairs of the Company. It is responsible for setting the Company's vision, mission, and long-term objectives, and for approving key policies, business plans, and strategic initiatives. The Board oversees the performance of Management, ensures the establishment of internal control and risk management systems, and monitors compliance with applicable laws, regulations, and governing standards. It also plays a critical role in safeguarding the interests of all stakeholders, including shareholders, employees, customers, and the community at large, while promoting sustainable growth, ethical conduct, and high standards of corporate governance.

The Committees of the Board

The Committees of the Board play a vital role in assisting the Board in the effective discharge of its governance and oversight responsibilities. By providing focused attention and specialized supervision across key areas such as audit and financial reporting, risk management, nomination and remuneration, stakeholder relationship management, corporate social responsibility and other strategic matters, the Committees enable informed decision-making and strengthen the overall governance framework of the Company.

The Committees review matters within their respective terms of reference, provide recommendations to the Board and facilitate efficient monitoring of the Company's operations, compliance and long-term objectives.

Corporate Governance Report (contd.)

Executive Management

The Executive Management is responsible for the day-to-day management of the Company's affairs and implementation of the strategic direction approved by the Board. It provides leadership across business operations, and ensures effective execution of the Company's objectives and business plans. The Executive Management is also responsible for ensuring compliance with applicable laws, regulations and internal policies, maintaining the integrity of financial reporting and accounting systems, and strengthening the Company's internal control and risk management framework.

Employees and Stakeholders

Employees are the true enablers of responsible business operations, embodying the Company's values and upholding integrity in every aspect of their work. Through adherence to established codes of conduct and active participation in governance processes, they contribute to operational excellence and ethical performance. Stakeholders, including shareholders, customers, partners, and the communities in which the Company operates, play a constructive role by providing guidance, feedback, and oversight. Their participation strengthens decision-making processes and reinforces accountability, while the Company remains mindful of the impact of its actions on their interests, ensuring inclusive and sustainable value creation.

Diversity of Skills, Expertise and Experience on the Board

The Company fosters diversity and inclusive leadership across the Board and organization, recognizing it as a key driver of sustainable performance and long-term value creation. The Nomination and Remuneration Committee of Board periodically reviews the Board's composition to ensure an optimal balance of skills, experience, independence, and diversity in alignment with the Company's strategic priorities and evolving business environment. In discharging its responsibilities, the Committee evaluates the size, structure, and composition of the Board and its Committees, considering the competencies, expertise, independence, and diversity required to provide effective oversight of the Company's operations and governance framework.

The Board of the Company comprises an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, who are persons of integrity, eminence and high professional standing. The composition of the Board reflects a balanced and diverse representation in terms of professional background, industry experience, gender, skills, knowledge and perspectives, thereby facilitating effective oversight and informed decision-making. The Directors collectively bring rich and diverse expertise in areas such as logistics, economics, finance, legal affairs, technology, risk management and ESG matters, which contributes to strengthening the governance framework of the Company.

The table below sets out the key expertise , skills and competencies identified for the effective functioning of the Board:

Icon	Skills	Description
	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.

Icon	Skills	Description
	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.

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.

Composition of Board and its Committee positions

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations. The Board has been constituted with an appropriate balance of Executive and Non-Executive Directors to ensure effective oversight, independent judgment, and adherence to sound corporate governance practices.

As on March 31, 2026, the Board comprised eight Directors, including two Executive Directors, two Non-Executive Non-Independent Directors (one of whom serves as the Chairman and Promoter), and four Non-Executive Independent Directors, including one Woman Director. Non-Executive Directors constitute 75% of the total Board strength, ensuring a balanced governance structure, while Independent Directors make up 50% of the Board, in line with statutory and regulatory requirements.

Corporate Governance Report (contd.)

BOARD COMPOSITION AS ON MARCH 31, 2026

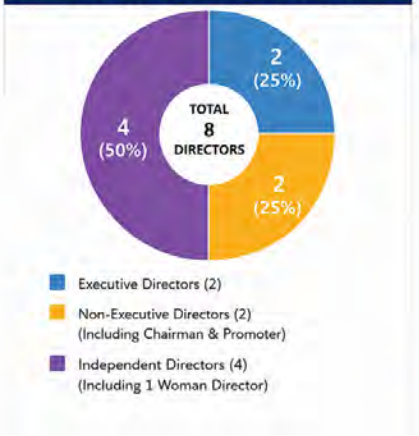
As on March 31, 2026, the Board comprised **eight** Directors, including **two Executive Directors**, **two Non-Executive Directors** (one of whom serves as the Chairman and Promoter), and **four Non-Executive Independent Directors**, including **one Woman Director.**

Non-Executive Directors constitute **75%** of the total Board strength, ensuring a balanced governance structure, while Independent Directors make up **50%** of the Board, in line with statutory and regulatory requirements.

BOARD AT A GLANCE

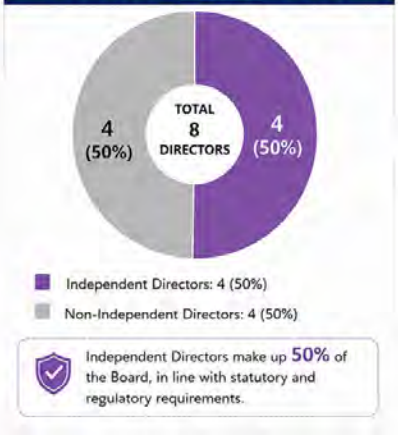
Total Directors	8
Executive Directors	2 (25%)
Non-Executive Directors (Including Chairman & Promoter)	2 (25%)
Independent Directors (Including 1 Woman Director)	4 (50%)

BOARD COMPOSITION – BY CATEGORY



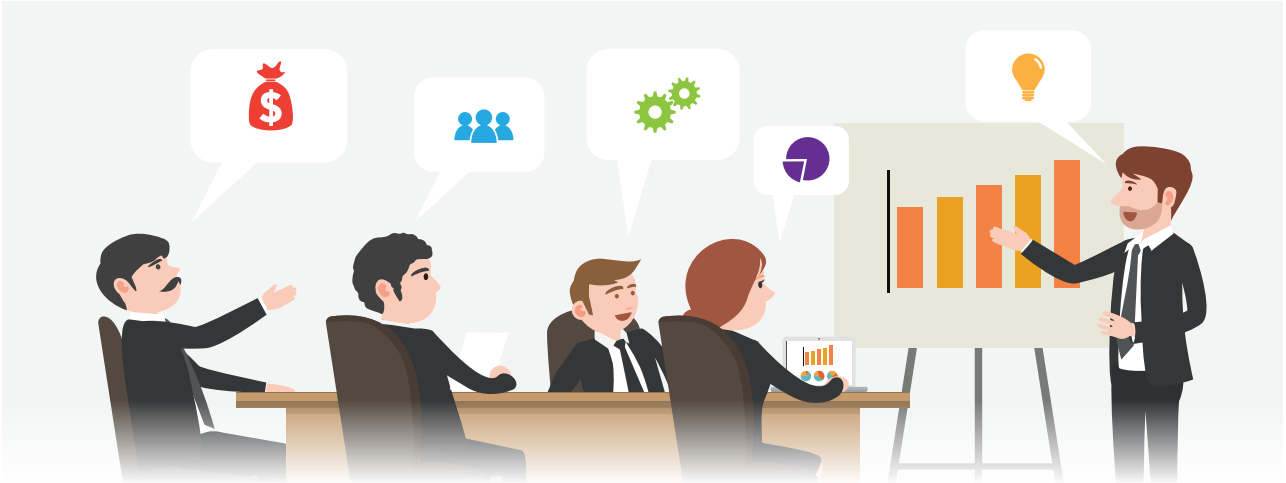
EXECUTIVE vs NON-EXECUTIVE DIRECTORS

INDEPENDENT DIRECTORS ON BOARD



None of the Directors of the Company holds Directorships in excess of twenty (20) Companies, including Private Companies, nor serves as a Director (including Independent or Alternate Director) in more than seven (7) listed Companies, or three (3) listed Companies in the case of a Whole-time Director in any listed Company, in accordance with the provisions of the Act and the Listing Regulations.

The Chairmanships and Memberships of the mandatory Committees of the Board held by Directors are within the limits prescribed under Regulation 26(1) of the Listing Regulations. Accordingly, no Director serves as a member of more than ten Committees or as Chairperson of more than five Committees across all Indian Public Limited Companies in which they hold Directorships. This framework ensures that the Directors are able to perform their duties and responsibilities efficiently without overextension. For determination of the limit of Directorships, all Public Limited Companies, whether listed or not, has been included and all other Companies including, Private Limited Companies, Foreign Companies and Companies formed under Section 8 of the Act have been excluded. For determination of limits of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.



Corporate Governance Report (contd.)

Name of the Director	Mr. D.P Agarwal
DIN	00084105
Category	Chairperson Non-Executive Director (Promoter)
Age (As on Report date)	75
Initial date of Appointment	October 07, 2015
Shareholding	4,19,314
Board Membership & Category in Equity Listed Companies	• **Transport Corporation of India Ltd.** (Chairman & Managing Director) • **TCI Industries Ltd.** (Non-Executive Director) • **Indo Rama Synthetics (India) Ltd.** (Non-Executive Independent Director)
Directorships in Other Public Limited Companies	• TCI Developers Ltd. • Bhoruka Power Corporation Ltd.
Member/ Chairperson in Committee(s)	**Indo Rama Synthetics (India) Ltd.** (Member of Audit Committee)
Skills/Area of Expertise/ Competencies	

Name of the Director	Mr. Vineet Agarwal
DIN	00380300
Category	Non-Executive Director (Promoter)
Age (As on Report date)	52
Initial date of Appointment	October 07, 2015
Shareholding	2,005,896
Board Membership & Category in Equity Listed Companies	• **Transport Corporation of India Ltd**. (Managing Director) • **Somany Ceramics Ltd.** (Non-Executive Independent Director) • **SRF Ltd.** (Non-Executive Independent Director)
Directorships in Other Public Limited Companies	• TCI Developers Ltd. • TCI Cold Chain Solutions Ltd. • TCI-CONCOR Multimodal Solutions Pvt. Ltd. (Deemed Public Co.)
Member/ Chairperson in Committee(s)	• **TCI Express Ltd.** (Member of Audit and Stakeholders' & Relationship Committee) • **TCI Developers Ltd.** (Member of Audit and Stakeholders' & Relationship Committee) • **Somany Ceramics Ltd.** (Member of Audit Committee)
Skills/Area of Expertise/ Competencies	

Corporate Governance Report (contd.)

Name of the Director	Mr. Chander Agarwal
DIN	00818139
Category	Managing Director (Promoter)
Age (As on Report date)	47
Initial date of Appointment	October 07, 2015
Shareholding	9,17,131
Board Membership & Category in Equity Listed Companies	• Transport Corporation of India Ltd. (Non-Executive Director)
Directorships in Other Public Limited Companies	• TCI Developers Ltd. • TCI Infrastructure Ltd. • Arham Veeram Integrated Business Park Ltd.
Member/ Chairperson in Committee(s)	• **Transport Corporation of India Ltd**. (Member of Stakeholders' & Relationship Committee) • **TCI Developers Ltd.** (Member of Stakeholders' & Relationship Committee)
Skills/Area of Expertise/ Competencies	

Name of the Director	Mrs. Taruna Singhi
DIN	00635973
Category	Non-Executive Independent Director
Age (As on Report date)	71
Initial date of Appointment	January 31, 2017
Shareholding	Nil
Board Membership & Category in Equity Listed Companies	None
Directorships in Other Public Limited Companies	None
Member/ Chairperson in Committee(s)	**TCI Express Ltd.** (Chairperson of Stakeholders' & Relationship Committee)
Skills/Area of Expertise/ Competencies	

Corporate Governance Report (contd.)

Name of the Director	Mr. Murali Krishna Chevuturi
DIN	01770851
Category	Non-Executive Independent Director
Age (As on Report date)	70
Initial date of Appointment	August 18, 2016
Shareholding	Nil
Board Membership & Category in Equity Listed Companies	• Alkali Metals Ltd. (Non-Executive Independent Director)
Directorships in Other Public Limited Companies	None
Member/ Chairperson in Committee(s)	• **TCI Express Ltd.** (Chairperson of Audit Committee) • **Alkali Metals Ltd.** (Chairperson of Audit and Stakeholders' & Relationship Committee)
Skills/Area of Expertise/ Competencies	

Name of the Director	Mr. Phool Chand Sharma
DIN	01620437
Category	Non-Executive Independent Director
Age (As on Report date)	64
Initial date of Appointment	August 18, 2016
Shareholding	Nil
Board Membership & Category in Equity Listed Companies	None
Directorships in Other Public Limited Companies	• TCI Developers Ltd. • TCI Distribution Centers Ltd. • TCI Infrastructure Ltd. • TCI India Ltd. • Suntek Axpress India Ltd. • Bhoruka Supply Chain Solutions Holdings Ltd. • XPS Cargo Services Ltd.
Member/ Chairperson in Committee(s)	• **TCI Express Ltd.** (Member of Audit and Stakeholders' & Relationship Committee) • **TCI Developers Ltd.** (Chairperson of Audit Committee) • **TCI Distribution Centers Ltd.** (Chairperson of Audit Committee) • **TCI India Ltd.** (Chairperson of Audit Committee)
Skills/Area of Expertise/ Competencies	

Corporate Governance Report (contd.)

Name of the Director	Mr. Prashant Jain
DIN	00769291
Category	Non-Executive Independent Director
Age (As on Report date)	57
Initial date of Appointment	August 18, 2016
Shareholding	Nil
Board Membership & Category in Equity Listed Companies	None
Directorships in Other Public Limited Companies	Sarla Constructions Ltd.
Member/ Chairperson in Committee(s)	• **TCI Express Ltd.** (Member of Audit Committee)
Skills/Area of Expertise/ Competencies	

Name of the Director	Mr. Mukti Lal
DIN	07091472
Category	Executive Director & CFO
Age (As on Report date)	48
Initial date of Appointment	May 30, 2025
Shareholding	24,800
Board Membership & Category in Equity Listed Companies	None
Directorships in Other Public Limited Companies	• TCI India Ltd. • TDL Warehousing Parks Ltd. • XPS Cargo Services Ltd.
Member/ Chairperson in Committee(s)	None
Skills/Area of Expertise/ Competencies	

All Directors adhere to the applicable regulatory requirements governing Board and Committee positions. In the interest of transparency and good governance, Directors are required to submit annual disclosures to the Company detailing their Directorships, Committee Memberships, and Chairmanships held in other Companies. They are further obligated to notify the Company promptly of any changes in such positions during the year, ensuring continuous compliance.

Mr. Dharmpal Agarwal is the father of Mr. Vineet Agarwal and Mr. Chander Agarwal, and all three are Promoter Directors of the Company. Except as stated above, none of the other Directors of the Company are related to each other within the meaning of the Act, read with the rules made thereunder and the Listing Regulations.

Directors' Appointment, Tenure and Resignation

In accordance with the Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee ('NRC') plays a key role in assisting the Board in identifying, evaluating and recommending suitable candidates for appointment as Directors. The Committee ensures that the Board comprises individuals of high integrity, possessing appropriate qualifications, expertise, experience and diversity of background, thereby enabling balanced decision-making and effective governance.

The appointment and tenure of Directors are in compliance with the provisions of the Act and the Listing Regulations. Appointments and re-appointments are made by the Board based on the recommendations of the NRC and are subject to the approval of the Members at a general meeting, wherever required.

The Executive Directors are appointed by the Board based on the recommendations of the NRC, for a term of up to five consecutive years on such terms and conditions as permitted under the applicable provisions of the Act and the Listing Regulations. Their appointment, remuneration and other terms of engagement are governed by the relevant statutory provisions and the service contracts entered into with the Company, and are subject to approval of the Members, wherever applicable.

The Non-Executive Directors (other than Independent Directors) contribute their experience and independent judgement to the deliberations of the Board. In accordance with the provisions of the Act, such Directors are liable to retire by rotation and at least one-third of such Directors retire at each Annual General Meeting ('AGM'). The retiring Directors, being eligible, may offer themselves for re-appointment, subject to the approval of the Members.

Independent Directors are appointed based on the recommendations of the NRC after ensuring that the proposed candidates meet the criteria of independence, integrity, expertise and experience as prescribed under the Act and the Listing Regulations. Independent Directors are appointed for a term of up to five consecutive years and are eligible for re-appointment for a further term of up to five consecutive years, subject to the approval of the Members by way of a special resolution and compliance with the applicable statutory provisions.

The Company issues formal letters of appointment to all Directors, including Independent Directors, setting out the terms and conditions of their appointment. The terms and conditions of appointment of Independent Directors are also placed on the Company's website. Such terms clearly define their roles, responsibilities, tenure, remuneration and other relevant conditions, in alignment with applicable regulatory requirements.

Directors Appointed/Re-appointed

At the last AGM of the Company held on July 23, 2025, the Members approved the appointment of Mr. Mukti Lal (DIN: 07091472), who was earlier serving as the Chief Financial Officer ('CFO') of the Company, as Executive Director & CFO for a term of five years with effect from May 30, 2025.

The Members also approved the appointment and change in designation of Mr. Phool Chand Sharma (DIN: 01620437), who was earlier serving as a Non-Executive Director, as an Independent Director of the Company for a term of five consecutive years with effect from May 30, 2025.

At the said AGM, Mr. Dharmpal Agarwal, who was liable to retire by rotation in terms of the provisions of the Act, was re-appointed as a Non-Executive Director of the Company and continues to serve as the Chairperson of the Board.

Details of Cessation of Directorship

During the year under review, the Company suffered the loss of its Independent Director, Mr. Ashok Ladha, who sadly passed away on June 27, 2025. Consequent to his demise, Mr. Ashok Ladha ceased to be an Independent Director of the Company with effect

from the said date. The Board of Directors places on record its deep sense of sorrow at his demise and expresses its sincere appreciation for the valuable guidance and contributions made by him during his association with the Company.

Directors Proposed for Appointment/Re-appointment

Mr. Murali Krishna Chevuturi and Mr. Prashant Jain, Independent Directors of the Company, are scheduled to complete their respective tenures upon completion of two consecutive terms on August 17, 2026. The Board places on record its deep appreciation for their invaluable guidance, independent judgement, rich experience and significant contributions made during their tenure.

In order to ensure continuity in governance, maintain an appropriate mix of skills and expertise on the Board, and further strengthen the Board's effectiveness, the Nomination and Remuneration Committee recommended the induction of new Independent Directors. Accordingly, the Board, at its meeting held on May 27, 2026, approved the appointment of Mr. Pavan Kumar Munjuluri (DIN: 01514557) and Mr. Vikram Singh Mehta (DIN: 02200425) as Independent Directors of the Company for a first term of five consecutive years, subject to the approval of the Members at the ensuing AGM.

Independent Directors

Independent Directors of the Company are eminent professionals possessing relevant expertise and independent standing. They are appointed in accordance with the definition and criteria of independence prescribed under Regulation 16 (1)(b) of the Listing Regulations and Section 149(6) of the Act, read with the applicable rules and Schedule IV thereto. They actively contribute to the deliberations of the Board and its Committees, provide objective and constructive guidance, and oversee governance and performance.

The Independent Directors have furnished annual declarations confirming that they meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Act. In accordance with Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed their registration with the databank maintained by the Indian Institute of Corporate Affairs.

They have also confirmed compliance with Regulation 25(8) of the Listing Regulations, affirming that they continue to meet the criteria of independence and that no circumstances exist that may compromise their ability to exercise objective and independent judgment in the discharge of their duties. Further, they have confirmed that they have no pecuniary relationship or transactions with the Company, its Promoters or Management that may affect their independence. None of the Independent Directors serves as a Non-Independent Director on the Board of any Company where a Non-Independent Director of the Company is an Independent Director.

Based on the declarations received, the Board is satisfied that the Independent Directors fulfil the conditions of independence as specified under the Act and the Listing Regulations and are independent of the Management of the Company.

Separate Meeting of Independent Directors

The Independent Directors meet at least once during each financial year, without the presence of Non-independent Directors or members of Management. In such meetings, they review the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairperson, and assess the adequacy, quality and timeliness of the flow of information between Management and the Board

The agenda for such meetings, inter alia, includes discussion on the methodology and results of the Board evaluation process, review of the familiarization programmes conducted for Independent Directors, and an assessment of the overall effectiveness of the governance framework of the Company. To facilitate meaningful and informed deliberations, relevant business updates and specific insights are shared with the Independent Directors in advance of and during these meetings. The key observations, views and recommendations emerging from these deliberations are duly noted and appropriately placed before the NRC and Board for its consideration and guidance.

During the financial year 2025-26, the separate meeting of the Independent Directors was held on May 30, 2025, and was attended by all the Independent Directors. The Independent Directors expressed satisfaction with the Company's operations, the quality of Board deliberations, and the contributions of the Chairperson and other Directors towards the Company's growth and governance standards.

Corporate Governance Report (contd.)

Familiarisation Programme for the Board Members

The Company has instituted a structured and ongoing familiarisation programme for its Directors. The programme is designed to enable Directors to develop a comprehensive understanding of the Company's business, operations, industry dynamics and governance framework, thereby assisting them in effectively discharging their roles and responsibilities as members of the Board and its Committees.

The familiarisation process includes detailed presentations and interactive sessions by Senior Management and Functional Heads, which provide insights into various aspects of the Company's business and operations. These presentations cover areas such as the Company's business model, operational and financial performance, strategic initiatives, risk management framework, sustainability and ESG initiatives, regulatory developments and corporate governance practices.

The Company also provides periodic business and operational briefings to the Directors through presentations at Board meetings, enabling them to remain updated on the Company's strategy, performance and key developments across business functions. Additionally, Directors receive regular updates on regulatory changes and the Company's approach towards compliance with evolving legal and governance requirements.

As part of the induction process, newly appointed Directors are familiarised with the Company's vision, mission, values, organisational structure, business model, industry landscape and governance framework. The Directors are also apprised of the latest Annual Report, the Code of Conduct applicable to Directors and employees, and other relevant policies and procedures of the Company to ensure their effective understanding of the governance and compliance framework.

The Board members expressed their appreciation for the strategy and familiarisation programmes organised by the Company during the year. The details of the familiarisation programme imparted to Directors are available on the Company's website at https://www.tciexpress.in/images/pdf/384_familarization%20program.pdf

Performance Evaluation Criteria for Directors

The Board's Report, included in this Annual Report, contains the annual performance evaluation and other pertinent information.

BOARD MEETING CONDUCT AND PROCEDURES

The Company follows a structured and well-defined process for convening Board and Committee meetings to ensure effective governance and oversight. The schedule for Board and Board Committee meetings is determined in consultation with the Company's Board and Management and is communicated to them well in advance. The meetings of the Audit Committee for consideration of quarterly, half-yearly and annual financial results are generally scheduled in proximity to the Board meetings to enable seamless review and approval.

In compliance with the provisions of the Act and the Listing Regulations, a minimum of four Board meetings are held during the financial year. Additional meetings are convened, whenever necessary, to deliberate on specific business requirements, strategic matters or regulatory developments. In case of urgent business exigencies, approvals are obtained by way of resolutions passed by circulation in accordance with statutory provisions, and such resolutions are placed before the Board/Committee at the subsequent meeting for noting and confirmation.

The Company Secretary, in consultation with the Chairperson and Executive Director, prepares a detailed agenda for each meeting. The agenda papers, along with explanatory notes and comprehensive supporting documentation, are circulated to the Directors sufficiently in advance to enable informed and focused deliberations. The information shared includes, inter alia, items prescribed under Part A of Schedule II of the Listing Regulations, financial updates, operational performance, risk management matters, compliance reports, and strategic proposals. Where it is not feasible to circulate certain documents in advance, the same are tabled at the meeting with appropriate reference in the agenda.

The Board and its Committees are regularly apprised through structured presentations and detailed reviews covering financial performance, operational metrics, internal financial controls, risk mitigation measures, audit observations and management responses, performance of subsidiaries, capital expenditure proposals, budgeting and forecasts, regulatory changes, corporate governance developments, investor-related matters and progress on sustainability and ESG initiatives.

The Senior Management Personnel are also invited to attend meetings, as appropriate, to provide functional insights, clarify operational matters and respond to queries raised by the Directors. This enables constructive engagement between the Board and

the Management team and enhances the quality of oversight.

All Unpublished Price Sensitive Information ('UPSI'), wherever applicable, is shared strictly on a need-to-know basis and only with persons who have a legitimate purpose for accessing such information. Appropriate confidentiality obligations, including non-disclosure requirements, are ensured at the time of sharing such information. Further, all such sharing of UPSI is undertaken in compliance with the Company's Code of Conduct for Prevention of Insider Trading, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulatory requirements.

Governance Oversight and Decision Monitoring

Upon conclusion of each meeting of the Board and its Committees, the key decisions, approvals and directives are formally recorded and promptly communicated to the concerned Functional Heads and Departments for implementation. An Action Taken Report ('ATR'), outlining the status of implementation of major decisions and pending action points, is placed before the Board and the respective Committees at their subsequent meetings to enable effective monitoring and oversight.

The Chairpersons of the respective Committees, after each Committee meeting, apprise the Board of the material deliberations, observations and recommendations. The Board considers such recommendations and accords its approval, wherever required. During the financial year under review, all recommendations of the Committees were duly considered and approved by the Board.

The Company Secretary acts as the Secretary to the Board and its Committees and attends all meetings to ensure compliance with the provisions of the Act, Listing Regulations and other applicable laws. The proceedings of the meetings are recorded in a fair and accurate manner, in accordance with the Secretarial Standard on meetings of the Board of Directors issued by the Institute of Company Secretaries of India ('ICSI').

Draft Minutes are circulated to all Members within the prescribed timelines for their review and comments. After incorporating the suggestions received, wherever appropriate, the Minutes are finalised and entered in the Minutes Book within thirty days from the conclusion of the meeting. The Minutes are duly signed by the Chairperson of the meeting or the Chairperson of the next meeting, as applicable. A certified copy of the signed Minutes is circulated to all Members within fifteen days of signing.

The Company strictly adheres to the applicable provisions of the Act, read with the Rules framed thereunder, the Secretarial Standards issued by ICSI and the Listing Regulations in relation to convening and conducting meetings of the Board of Directors, its Committees and the general meetings of the Shareholders.

Board Meeting and Attendance

During the financial year ended March 31, 2026, four (4) meetings of the Board of Directors were held. The gap between any two consecutive meetings was within the statutory limit prescribed under the Act and the Listing Regulations. The requisite quorum was present at all meetings, and the Directors actively participated in the proceedings, deliberations and decision-making of the Board. The attendance of the Directors at the Board meetings held during the year is set out in the table below.

Name of the Director(s)	Board Meeting held on				Total Meetings Attended	% of Board Meeting Attendance[d]
	30.05.2025	14.08.2025	06.11.2025	03.02.2026		
Mr. D.P Agarwal	Present	Present	Present	Present	4	100%
Mr. Ashok Kumar Ladha[a]	Present	Not Applicable	Not Applicable	Not Applicable	1	100%
Ms. Taruna Singhi	Leave of Absence	Leave of Absence	Leave of Absence	Present	1	25%
Mr. Murali Krishna Chevuturi	Present	Present	Present	Present	4	100%
Mr. Phool Chand Sharma[b]	Present	Present	Present	Present	4	100%

Name of the Director(s)	Board Meeting held on				Total Meetings Attended	% of Board Meeting Attendance[d]
	30.05.2025	14.08.2025	06.11.2025	03.02.2026		
Mr. Prashant Jain	Present	Present	Present	Leave of Absence	3	75%
Mr. Vineet Agarwal	Present	Present	Present	Present	4	100%
Mr. Chander Agarwal	Present	Present	Present	Present	4	100%
Mr. Mukti Lal[c]	Not Applicable	Present	Present	Present	3	100%

Note:

a) Mr. Ashok Kumar Ladha-Independent Director, passed away on June 27, 2025.

b) The designation of Mr. Phool Chand Sharma was changed from Non-Executive Director to Independent Director w.e.f. May 30, 2025.

c) Mr. Mukti Lal, CFO of the Company, was elevated and appointed on the Board as Executive Director & CFO w.e.f. May 30, 2025.

d) The percentage of Board meeting attendance has been calculated based on the number of Board meetings the Director was eligible to attend vis-à-vis the number of Board meetings actually attended during the year.

COMMITTEES OF THE BOARD

The Board Committees have been constituted to assist the Board in the effective discharge of its fiduciary, strategic and oversight responsibilities, in accordance with the requirements of the Act, the Listing Regulations and other applicable statutory provisions. These Committees provide focused supervision and facilitate detailed examination of matters relating to governance, financial reporting, risk management, stakeholder relations, remuneration, corporate social responsibility and other key areas of the Company's operations.

Each Committee functions within a well-defined charter or terms of reference approved by the Board, which clearly sets out its composition, scope of authority, roles, responsibilities and reporting framework. Through periodic deliberations and recommendations, the Committees assist the Board in informed decision-making, strengthen governance practices and enhance the overall effectiveness of the Company's management and control systems.

Details relating to the composition of these Committees, their terms of reference, the number of meetings held during the financial year and the attendance of Members thereat are provided in the subsequent sections of this Report.

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:

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;

Corporate Governance Report (contd.)

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; and
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 and 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 and Meetings

The composition of Audit Committee is in compliance with the Act and the Listing Regulations. All the Members of 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 meets at least four times during a financial year, with the gap between any two consecutive meetings not exceeding one hundred and twenty (120) days, in compliance with the applicable statutory requirements. During the financial year 2025-26, the Audit Committee held four meetings on May 30, 2025, August 14, 2025, November 06, 2025 and February 03, 2026. The necessary quorum was present at all the meetings.

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[a)]	Non-Executive Independent Director	Member	4	1
Mr. Phool Chand Sharma[b)]	Non-Executive Independent Director	Member	4	2
Mr. Prashant Jain	Non-Executive Independent Director	Member	4	3
Mr. Vineet Agarwal	Non-Executive Director	Member	4	4

Note:

a) Mr. Ashok Kumar Ladha, Member of the Committee, passed away on June 27, 2025.

b) Mr. Phool Chand Sharma was appointed as a Member of the Committee w.e.f. August 14, 2025.

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 & 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 familiarization 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 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, three (3) meetings of Nomination and Remuneration Committee were held on May 30, 2025, August 14, 2025 and February 03, 2026. 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[a)]	Non-Executive Independent Director	Chair person	3	1
Mr. Phool Chand Sharma[b)]	Non-Executive Independent Director	Chair person	3	1
Mr. D.P. Agarwal	Non-Executive Director	Member	3	3
Mr. Murali Krishna Chevuturi	Non-Executive Independent Director	Member	3	3
Mr. Prashant Jain	Non-Executive Independent Director	Member	3	2

Note:

a) Mr. Ashok Kumar Ladha, Chairperson and Member of the Committee, passed away on June 27, 2025.

b) Mr. Phool Chand Sharma was appointed as Chairperson and Member of the Committee w.e.f. August 14, 2025.

Corporate Governance Report (contd.)

Nomination and Remuneration Policy

The Nomination and Remuneration Policy establish 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 aims to attract, retain and motivate competent professionals who can contribute effectively to the Company's long-term growth and sustainable value creation.

The Policy lays down the criteria and processes for identifying and appointing Directors, KMPs and SMPs and establishes a structured succession planning framework to ensure leadership continuity and orderly transition in key positions. It also prescribes the guiding principles for remuneration, ensuring that compensation practices are fair, competitive, performance-oriented and aligned with the Company's strategic priorities and stakeholder interests.

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 familiarization 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.

The Board diversity framework forms an integral part of the Policy and promotes an appropriate mix of skills, experience, expertise, gender and perspectives at the Board level, thereby strengthening the quality of deliberations and decision-making.

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 detailed Policy, setting out the framework for appointment, remuneration, evaluation and succession planning of Directors, KMP and SMP, 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 30, 2025 and November 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 Meeting	
			held during the year	attended during the year
Mrs. Taruna Singhi	Non-Executive Independent Director	Chair person	2	0
Mr. Vineet Agarwal	Non-Executive Director	Member	2	2
Mr. Phool Chand Sharma[a)]	Non-Executive Independent Director	Member	2	2

Note:

a) The designation of Mr. Phool Chand Sharma was changed from Non-Executive Director to Independent Director w.e.f. May 30, 2025.

Corporate Social Responsibility Committee

In compliance with the provisions of the Act, the Board of Directors has constituted a Corporate Social Responsibility ('CSR') Committee to oversee the formulation, implementation and monitoring of the Company's CSR initiatives. Based on the recommendations of the CSR Committee, the Board has adopted a comprehensive CSR Policy, which provides the guiding framework for undertaking CSR programmes and projects in alignment with the Company's vision, statutory requirements and commitment towards sustainable and inclusive development. 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 CSR 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 action plan in pursuance of its CSR Policy, which shall include the following:
   a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes;
   c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) 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, the CSR Committee met on May 30, 2025. 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	0
Mr. Chander Agarwal	Executive Director	Member	1	1

Corporate Governance Report (contd.)

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 organization'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:

1. 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;
2. To review risk management process that ensures a prudent balance between risks and reward in the Company's business activities;
3. To formulate, review and recommend to the Board a detailed Risk Management Policy which shall include:
   a) 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.;
   b) Measures for risk mitigation including systems & processes for internal control of identified risks;
   c) Business continuity plan;
4. 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;
5. To review the legal matters which could have a material impact on the Company;
6. 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 May 10, 2025 and November 06, 2025. 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:

Name of the Member	Category	Position	Number of Meeting	
			held during the year	attended during the year
Mr. Prashant Jain	Non-Executive Independent Director	Chair person	2	2
Mr. Phool Chand Sharma[a)]	Non-Executive Independent Director	Member	2	2
Mr. Chander Agarwal	Executive Director	Member	2	2
Mr. Mukti Lal[b)]	Executive Director & CFO	Member	2	2

Note:

a) The designation of Mr. Phool Chand Sharma was changed to Independent Director with effect from May 30, 2025.

b) The designation of Mr. Mukti Lal, CFO of the Company, was changed to Executive Director & CFO w.e.f. May 30, 2025.

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

The remuneration payable to the Directors, KMP and SMP of the Company is governed by the Nomination and Remuneration Policy approved by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee. The remuneration is determined in accordance with the said Policy and is aligned with the roles and responsibilities of the concerned individuals, their qualifications, experience and performance, as well as the Company's performance, industry benchmarks, prevailing market practices and the long-term interests of the Company and its stakeholders. The Policy aims to ensure that the remuneration structure is reasonable, competitive and linked to performance so as to attract, retain and motivate personnel.

Executive Director

Pursuant to the approval of the Members of the Company, the remuneration payable to the Executive Directors is governed by the Nomination and Remuneration Policy of the Company. In alignment with the said Policy and shareholder approval, the Nomination and Remuneration Committee reviews and recommends the remuneration structure of the Executive Directors to the Board of Directors.

While recommending the remuneration, the Committee considers, inter alia, industry benchmarks, the Company's overall financial and operational performance, the scale and complexity of its operations, the roles and responsibilities of the Executive Directors, their individual performance and contribution to the Company's growth, as well as prevailing remuneration practices for comparable executive positions in similar industries.

The pay structure of Executive Directors has appropriate success and sustainability metrices built in, it comprises fixed salary, perquisites, allowances, retrial benefits and performance-linked commission and is within the limits prescribed under the applicable provisions of the Act and the Listing Regulations and as approved by the Members of the Company from time to time.

The Executive Directors are not entitled to any sitting fees for attending meetings of the Board of Directors or its Committees. Further, the Executive Director belonging to the Promoter category is not eligible to participate in any Employee Stock Option Scheme of the Company. There are also no notice period requirements or severance compensation arrangements applicable to the Executive Directors upon cessation of their tenure with the Company.

Non-Executive Directors

The Non-Executive Directors of the Company are remunerated in accordance with the applicable provisions of the Act, the Listing Regulations and within the limits approved by the Members of the Company from time to time. Pursuant to the aforesaid approval, the commission payable to the Non-Executive Directors is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee. While determining the commission, due consideration is given to various factors including, inter alia, the Company's financial performance, the roles and responsibilities of the Directors, their participation and contribution in the deliberations of the Board and its Committees, the strategic guidance provided to the management, and prevailing industry practices.

In addition to the commission, the Non-Executive Directors are also paid sitting fees for attending meetings of the Board of Directors and its Committees, within the limits prescribed under the applicable provisions of the Act and the Listing Regulations.

Other than the sitting fees and commission paid to the Non-Executive Directors, there were no other material pecuniary relationships, transactions or arrangements between the Company and any of its Non-Executive Directors during the financial year. The Non-Executive Directors do not have any business or financial dealings with the Company, either directly or indirectly, thereby ensuring their independence and objectivity in the discharge of their fiduciary duties and governance responsibilities.

Corporate Governance Report (contd.)

Details of the remuneration paid to the Directors during the financial year 2025–26 is provided in the table below.

Executive Directors

(₹ in Crores)

Sr. No.	Name of the Director	Basic Pay	Allowance	Perquisite	ESOP	Commission	Retrials & Ancillary Benefits	Total
1.	Mr. Chander Agarwal	4.64	2.66	0.004	0.00	3.60	0.38	11.28
2.	Mr. Mukti Lal	0.40	0.49	0.002	0.28	0.00	0.17	1.34

Non-Executive Directors

(₹ in Crores)

Sr. No.	Name of the Director	Sitting Fees[a)]	Commission	Other Benefits
1.	Mr. D.P Agarwal	-	0.06	-
2.	Mr. Ashok Kumar Ladha (demised)	0.022	-	-
3.	Mrs. Taruna Singhi	-	0.06	-
4.	Mr. Murali Krishna Chevuturi	0.074	0.06	-
5.	Mr. Phool Chand Sharma	0.068	0.06	-
6.	Mr. Prashant Jain	-	0.06	-
7.	Mr. Vineet Agarwal	-	0.06	-

Note:

a) 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.

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.

In determining the remuneration for KMP, SMP and 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 have been made available on the Company's website as part of the Board's Report and are also disclosed in the Financial Statements.

Senior Management Personnel

The Nomination and Remuneration Committee is responsible for identifying and recommending individuals qualified for appointment to the Company's Senior Management. The Committee has formulated comprehensive criteria for such appointments, taking into account factors including professional qualifications, experience, leadership capabilities, understanding of the Company's business and industry, strategic perspective, integrity and overall suitability for the role.

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, has identified and designated certain employees as SMP in accordance with the provisions of the Section 178 of the Act and Regulation 16(1)(d) of the Listing Regulations. The identification of SMP is based on their functional roles, responsibilities and their position in the organisational hierarchy, including officials who are members of the core management team and who have the authority and responsibility for planning, directing and controlling the activities of the Company, in line with the criteria prescribed under the Nomination and Remuneration Policy.

During the financial year, certain changes in the designation of SMP were carried out pursuant to internal organisational restructuring. Details of the existing SMP, along with any changes therein during the relevant period and the reasons for such changes, including appointments, resignations, or re-designations, are set out below for the information of the Members:

Sr. No.	Name of the SMP	Designation (Previous)	Designation (Current)	Rationale for Change
1.	Mr. Chander Agarwal	Managing Director	Managing Director	NA
2.	Mr. Mukti Lal	Chief Financial Officer	Executive Director & Chief Financial Officer	Elevated to Board level position
3.	Mr. Ashok Pandey	Chief Operating Officer-Multimodal Express	AVP- Regional Express Manager	Change in organisational role/ responsibility
4.	Mr. Pabitra Mohan Panda	Sr. Chief Sales & Marketing Officer	Chief Business Officer	Elevated as Chief Business Officer
5.	Ms. Priyanka	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer	NA
6.	Mr. Vikas Sharma	Head-Information Technology	Head -Sundry Business	Change in organisational role/ responsibility
7.	Mr. Subimal Mukherjee	Head-Human Resource	Head-Human Resource	NA
8.	Mr. Piush Chachan	VP-Head of E-Com	VP-Head of E-Com	NA
9.	Mr. Krishan Pal Garg	Internal Auditor	Internal Auditor	NA
10.	Mr. Girija Shankar Das	AVP-Regional Express Manager	AVP-Regional Express Manager	NA
11.	Mr. Sunil Kumar Rai	AVP-Regional Express Manager	AVP-Regional Express Manager	NA
12.	Mr. Shivi Suri	-	Chief Operating Officer Air Cargo (International & Domestic)	Appointment

The SMP's of the Company have submitted necessary disclosures to the Board of Directors, confirming that there are no material financial or commercial transactions in which they have a personal interest that could potentially conflict with the interests of the Company. They have further confirmed that during the year under review, no such transactions were undertaken that may give rise to a conflict of interest with the Company's affairs.

INVESTOR SERVICES: REQUESTS, GRIEVANCE REDRESSAL, AND COMMUNICATION:

Stakeholders' Relationship & Share Transfer Committee

The Company has constituted a Stakeholders' Relationship Committee of the Board in accordance with the applicable provisions of the Act and the Listing Regulations. The Committee is entrusted with the

responsibility of reviewing and addressing requests, grievances and concerns raised by shareholders and other investors. The Committee oversees the effective redressal of investor complaints and ensures that investor-related matters are handled in a timely and efficient manner.

In order to facilitate the smooth execution of share registry and shareholder-related activities, the Stakeholders' Relationship Committee has delegated certain operational powers to the Share Transfer Committee. The Share Transfer Committee is responsible for overseeing and approving matters relating to transfer, transmission of shares, issue of duplicate share certificates, dematerialisation requests, and other shareholder service-related matters, in accordance with the applicable regulatory framework.

The Share Transfer Committee presently comprises the following members:

- Mr. Phool Chand Sharma, Independent Director – Chairperson;
- Mr. Vineet Agarwal, Non-Executive Director-Member;
- Mr. Chander Agarwal, Executive Director-Member;
- Mr. Mukti Lal, Executive Director & CFO-Member.

The Committee periodically reviews the status of investor requests and share-related transactions and ensures that all such matters are processed within the timelines prescribed under the applicable regulations.

Investor Service Request, Transfer, Dematerialisation and Reconciliation of Shares

In order to enhance investor convenience and streamline the submission and processing of shareholder service requests, the SEBI has introduced standardised procedures and mechanisms for listed Companies and their Registrar and Share Transfer Agent. As part of this measure, the SEBI has prescribed standardized Investor Service Request ('ISR') Forms to facilitate uniform and efficient handling of various shareholder requests, including updation of KYC details, nomination, change of address or bank particulars, transmission of securities, and other related investor service matters.

These forms, together with the procedure for submission of applications in accordance with the aforesaid framework and the applicable operational guidelines, are available on the website of the Registrar and Share Transfer Agent, KFin Technologies Limited, at https://ris.kfintech.com/clientservices/isc/isrforms.aspx, and on the Company's website at https://www.tciexpress.in/investor-faq under the 'KYC Updation and Forms' section.

In terms of Regulation 40(1) of the Listing Regulations, requests for transfer of securities held in physical form have been discontinued. Accordingly, shares held in physical form cannot be transferred unless they are first converted into dematerialised form. Further, in accordance with the circulars issued by the SEBI, listed entities are required to issue securities only in dematerialised form while processing certain investor service requests. These include requests relating to issue of duplicate share certificates, claim from unclaimed suspense account, renewal or exchange of securities certificates, endorsement, sub-division or splitting of securities certificates, consolidation of securities certificates or folios, as well as transmission and transposition of securities. Accordingly, such requests are processed and the resulting securities are issued only in dematerialised form after completion of the prescribed procedures.

The Shareholders holding shares in physical form are encouraged to dematerialise their holdings at the earliest to facilitate seamless transfer of securities and to align with the applicable regulatory framework. Holding securities in dematerialised form enables faster processing of transactions, mitigates risks associated with physical share certificates and enhances convenience and liquidity in trading.

The equity shares of the Company are in compulsory dematerialized 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 2025–26 have been duly paid to both the Stock Exchanges and the Depositories

Further, pursuant to the applicable regulatory requirements, a Company Secretary in Practice conducts a Reconciliation of Share Capital Audit of the Company on a quarterly basis. The audit confirms

that the total issued and paid-up share capital of the Company is in agreement with the aggregate number of shares held in dematerialised form with NSDL and CDSL and the shares held in physical form, if any. The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchanges, namely NSE and BSE, within the timelines prescribed under the applicable regulations.

As on March 31, 2026, 99.30 % of Company's paid-up capital is held in the dematerialized 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	3,53,53,934	92.03
Shares held in Demat form with CDSL	27,94,945	7.27
Shares held in Physical	2,70,111	0.70
Total	**3,84,18,990**	**100.00**

Registrar and Share Transfer Agents

M/s. KFin Technologies Limited continues to act as the Registrar and Share Transfer Agent ('RTA') of the Company and is responsible for managing the share registry work and providing a wide range of investor-related services. The RTA plays a significant role in ensuring efficient and timely processing of shareholder requests and facilitating smooth communication with the investors. It also assists the Company in addressing investor queries, service requests and grievances, while ensuring compliance with the applicable regulatory requirements and prescribed timelines.

The RTA provides a wide range of shareholder services including processing of requests relating to transmission and transposition of shares, dematerialisation of physical shares, issuance of duplicate share certificates, change of address, KYC updation, nomination, and administration of dividend payments. The RTA also facilitates various corporate actions, including allotment of shares and transfer of shares and unpaid dividends to the Investor Education and Protection Fund Authority ('IEPF') in accordance with the applicable provisions of the Act and the circulars issued by the SEBI.

In order to enhance investor convenience and strengthen communication with shareholders, the RTA has also implemented various digital platforms and online service mechanisms to enable shareholders to access services and information in a seamless and efficient manner. The Shareholders may access various services through the Investor services portal available at: https://ris.kfintech.com/default.aspx# (under 'Investor Services').

Investor Support-Online platform: The RTA has introduced an online investor support system, which enables shareholders to register using their Name, PAN, mobile number and email ID. Upon registration, investors may log in through OTP authentication and access several services such as raising service requests, submitting queries or complaints, tracking request status, accessing KYC details, dividend and redemption information, as well as details relating to e-meetings and e-voting.

Investor Charter: The RTA has published an investor charter on its website, which provides an overview of the services offered to investors, applicable regulatory timelines for processing service requests and the grievance redressal mechanism, in accordance with the guidelines issued by the SEBI.

Chatbot Facility: The RTA's website also features an interactive chatbot, which utilises conversational technology to provide investors with a 24×7 platform to raise queries and receive immediate responses relating to their shareholding and investor services.

Frequently Asked Questions: A detailed frequently asked questions ('FAQ') section is available on the RTA's website, which provides answers to commonly raised investor queries relating to shareholding services, dividends, dematerialisation, KYC updation and other investor-related matters.

Investor Service Request Forms: Standardised investor service request ('ISR') forms are made available on the RTA's website for easy access by shareholders to submit requests relating to KYC updation, nomination, transmission, change in address or bank details and other shareholder services.

Senior Citizen Investor Cell: To provide enhanced support to senior citizen shareholders, the RTA has established a senior citizen investor cell dedicated to assisting investors aged 60 years and above in addressing their service requests, grievances and queries in a prompt and efficient manner.

IEPF Related Information: The RTA's website also hosts a dedicated IEPF section, which provides detailed information regarding the transfer of unpaid dividends and shares to the IEPF. This section also contains guidance for shareholders on how to avoid transfer of shares and dividends to the IEPF and the procedure to claim shares and dividends that have been transferred to the IEPF.

Compliance Officer

Ms. Priyanka, Company Secretary of the Company, acts as the primary point of contact for investor communications and coordinates with the RTA for the efficient handling of shareholder queries, service requests, and grievances, including matters relating to shareholding, dividend payments, dematerialisation of shares, and other investor services.

Further, in accordance with the applicable provisions of the IEPF Rules, she has been designated as the Nodal Officer for liaising with the IEPF Authority and is responsible for ensuring compliance with IEPF requirements, including overseeing the timely transfer of unclaimed dividends and underlying shares to the IEPF.

Designated Email ID for Investor Complaints

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.

SEBI Complaints Redress System (SCORES) and Online Dispute Resolution (ODR)

The SEBI has established a centralised web-based grievance redressal platform, known as the SEBI Complaints Redress System ('SCORES'), for handling investor complaints and grievances. The SCORES platform enables investors to lodge complaints against listed Companies and intermediaries and to track the status of their grievances online in a transparent and time-bound manner.

Further, SEBI has also introduced an Online Dispute Resolution ('ODR') mechanism for investors and clients. The Shareholders may initiate dispute resolution through the ODR portal available at https://smartodr.in/login, without routing their grievance through the SCORES platform, in cases where their complaint with the Company is not satisfactorily resolved. The ODR portal may be utilised only if the complaint or dispute is not already pending before any arbitration process, court, tribunal or consumer forum.

The Company, in coordination with its RTA diligently monitors the investor complaints modules available on the BSE Corporate & Listing Centre, SCORES and the ODR portal, to ensure timely tracking and resolution of investor complaints and disputes. All investor grievances received during the year under review were resolved within the timelines prescribed under the applicable regulatory framework, and no complaint remained pending as at the end of the financial year. All shareholder requests and grievances received by the Company or its RTA are duly examined and processed within the prescribed timelines prescribed under the applicable regulatory frameworks.

The number of investor complaints received, resolved and outstanding as on March 31, 2026, 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	06
No. of Shareholder Complaints resolved during the year	06
No. of Shareholder Complaints pending at the closing of year	Nil

SHAREHOLDER ENGAGEMENT AND COMMUNICATION FRAMEWORK

The Company, in coordination with its RTA, places significant emphasis on maintaining transparent communication and fostering strong relationships with its shareholders and other stakeholders. In order to facilitate efficient interaction and prompt resolution of queries, the Company has established dedicated contact channels for matters relating to corporate governance, investor services, ESG initiatives and e-voting support. These contact points enable stakeholders to seek assistance or clarification

on various matters and ensure timely and effective redressal of their concerns.

Category	Contact Details
Corporate governance and secretarial matters	**Registered Office:** Nos. 306 & 307, 1-8-273, 3rd Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad – 500003 **Corporate Office:** TCI Express Limited, 3rd Floor, Plot No. 84, Sector-32, Institutional Area, Gurugram – 122001, Haryana, India **Telephone:** +91-124-238-4090/92/93/94 **Email:** Secretarial@tciexpress.in
Environmental, social and governance ('ESG') Queries	**Telephone:** +91-124-238-4090 /92/93/94 **Email:** esg@tciexpress.in
Investor services, shareholder grievances, dividend and IEPF matters	**KFin Technologies Limited** **Head Office**: Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India **Telephone:** +91-40-7961 5565 **Email:** einward.ris@kfintech.com
E-Voting related assistance	**Central Depository Services (India) Limited ('CDSL')** **Address:** A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013, India **Telephone:** +91-022-23058738/022-23058542/022-23058543 **Email:** helpdesk.evoting@cdsl.co.in

The Company actively engages with its shareholders through multiple communication channels to keep them informed and updated. These include correspondence relating to KYC updates, reminders regarding unclaimed dividends, transfer of unclaimed shares to the IEPF, ESG-related surveys and other shareholder communications. The Company also disseminates important notices relating to shareholder meetings, availability of e-voting facilities and other statutory communications through appropriate channels, including newspaper advertisements and electronic modes.

In addition, the Company regularly shares relevant information with shareholders through reports, presentations and other disclosures aimed at providing timely updates on the Company's performance, initiatives and governance practices. These efforts collectively strengthen the Company's commitment to transparency, regulatory compliance and effective shareholder engagement.

Also, the Company supports *Green Initiative* introduced by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. In line with this initiative, the Company has adopted electronic dissemination of the Annual Report and other statutory communications to shareholders, whose email addresses are registered with the Company or the depositories. The shareholders are encouraged to register or update their email addresses to receive electronic copies of the Annual Report, statutory notices and other corporate communications in a timely and environmentally responsible manner.

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 Exchanges. Upon approval by the Board, these financial results are promptly disclosed to the Stock Exchanges 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 quickly accesses, 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.

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 centralized platform offering in-depth insights into various aspects of the organization. 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 'Investor Relation' 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 Fillings

The Company ensures timely submission of all periodic compliance filings, including disclosures of material information, in accordance with the applicable provisions of the Listing Regulations. These filings are submitted electronically through the designated online platforms of Stock Exchange.

f) Newspaper Advertisement

The Company, from time to time, publishes various notices, disclosures and intimations for the information of shareholders and other stakeholders in compliance with the applicable provisions of the Listing Regulations and other regulatory requirements. These communications also include important updates for stakeholder awareness, such as notices relating to transfer of shares and unpaid dividends to the IEPF, Saksham Niveshak campaign, KYC updation, availability of transfer or re-lodgement windows and other shareholder-related information.

g) Social Media

The Company, along with its authorized representatives, actively engages with its stakeholders through various social media platforms to ensure timely dissemination of information, address queries, and provide updates on corporate developments, initiatives, and regulatory compliance matters.

DIVIDEND PAYMENT, UNCLAIMED ENTITLEMENTS, IEPF TRANSFER AND SUSPENSE ACCOUNT

a) Dividend Proceeds and IEPF Transfer

Pursuant to the SEBI master circular No. HO38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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 entitlement 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 ₹42,15,942.60, together with 37,799 equity shares pertaining to the final dividend for the financial year 2017-18 and the first and second interim dividends for the financial year 2018-19, has been transferred to the IEPF Authority. The dividend pertaining to the equity shares transferred to demat account of the IEPF Authority amounting to ₹ 49,33,723 (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 Ministry of Corporate Affairs ('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 regulations.

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 2018-19	Final dividend	July 30, 2019	September 05, 2026
2.	FY 2019-20	1st Interim dividend	November 04, 2019	December 11, 2026
3.	FY 2019-20	2nd Interim dividend	January 27, 2020	March 04, 2027
4.	FY 2019-20	3rd Interim dividend	March 13, 2020	April 19, 2027
5.	FY 2020-21	1st Interim dividend	February 09, 2021	March 18, 2028
6.	FY 2020-21	Final dividend	July 28, 2021	September 03, 2028
7.	FY 2021-22	1st Interim dividend	October 22, 2021	November 28, 2028
8.	FY 2021-22	2nd Interim dividend	January 28, 2022	March 06, 2029
9.	FY 2021-22	Final dividend	August 03, 2022	September 09, 2029
10.	FY 2022-23	1st Interim dividend	October 31, 2022	December 07, 2029
11.	FY 2022-23	2nd Interim dividend	January 31, 2023	March 09, 2030
12.	FY 2022-23	Final dividend	August 04, 2023	September 10, 2030
13.	FY 2023-24	1st Interim dividend	October 17, 2023	November 23, 2030
14.	FY 2023-24	2nd Interim dividend	February 12, 2024	March 20, 2031
15.	FY 2023-24	Final dividend	August 13, 2024	September 19, 2031
16.	FY 2024-25	1st Interim dividend	October 30, 2024	December 06, 2031
17.	FY 2024-25	2nd Interim dividend	February 06, 2025	March 15, 2032
18.	FY 2024-25	Final dividend	July 23, 2025	August 29, 2032
19.	FY 2025-26	1st Interim dividend	February 03, 2026	March 12, 2033

Corporate Governance Report (contd.)

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	144	21,419
2.	No. of Shareholders, who approached the Company for transfer of shares from suspense account during the financial year	3	885
3.	No. of Shareholders, to whom shares were transferred from suspense account during the financial year	3	885
4.	No. of Shareholders, whose shares transferred to the IEPF account as dividend not claimed by them for the consecutive seven years	139	20,370
5.	Aggregate No. of Shareholders and outstanding shares in suspense account lying at the end of the financial year	2	164

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.

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 dematerialization and eliminate physical share certificates.

In accordance with the provisions outlined in the SEBI master circular No. HO38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February06, 2026, 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.

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.

DISCLOSURE ON EQUITY CAPITAL

a) Distribution of Shareholding

The distribution of equity shareholdings as of March 31, 2026, is outlined in the table below:

Sr. No.	No. of Shares	No. of Cases	% to total Cases	Amount	% to total Amount
1.	1-5000	47,755	99.45	78,56,348	10.22
2.	5001-10000	132	0.28	9,39,844	1.22
3.	10001-20000	56	0.12	8,23,822	1.07
4.	20001-30000	24	0.05	5,88,138	0.77
5.	30001-40000	6	0.01	2,02,652	0.26
6.	40001-50000	7	0.01	3,27,262	0.43
7.	50001-100000	10	0.02	7,06,816	0.92
8.	100001 and above	28	0.06	6,53,93,098	85.11
Total		**48,018**	**100.00**	**7,68,37,980**	**100.00**

b) Share Capital and Shareholding Pattern

During the financial year ended March 31, 2026, the paid-up equity share capital of the Company increased as compared to the previous financial year, pursuant to the allotment of equity shares upon exercise of stock options under the Employee Stock Option Plan-2016, in accordance with the applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, governing share-based employee benefits.

Accordingly, the paid-up equity share capital of the Company stood at ₹7,68,37,980 comprising 3,84,18,990 fully paid-up equity shares of ₹2.00 each.

For a comprehensive overview of the changes in the capital structure and detailed disclosures relating to the Employee Stock Option Plan-2016, the Shareholders are advised to refer to the Board's Report, which constitutes an integral part of the Annual Report.

The table below sets out the shareholding pattern of the Company as on March 31, 2026, along with comparative figures as on March 31, 2025.

Sr. No.	Category	As on 31.03.2026		As on 31.03.2025	
		No. of Shares	% to total Capital	No. of Shares	% to total Capital
A	**Promoters and Promoters Group**	**2,66,87,662**	**69.46**	**2,66,87,662**	**69.54**
1.	Indian Promoter including HUF	69,85,360	18.18	69,85,360	18.20
2.	Bodies Corporate	1,72,14,805	44.81	1,72,14,805	44.86
3.	Partnership Firm	24,87,497	6.47	24,87,497	6.48
B	**Non-Promoters Holding**	**1,17,31,328**	**30.54**	**1,16,92,358**	**30.46**
B1 Institutions (Domestic)					
4.	Mutual Funds	36,06,092	9.39	36,60,274	9.54
5.	Alternate Investment Fund	0	0.00	0	0.00
6.	Insurance Companies	0	0.00	24,208	0.06
7.	Financial Institutions/Banks	607	0.00	689	0.00
8.	NBFCs registered with RBI	30	0.00	0	0.00
B2	**Institutions (Foreign)**				
9.	Foreign Portfolio Investors	3,09,796	0.81	3,07,012	0.80
B3	**Non-Institutions**				
10.	Directors and their relatives	0	0.00	0	0.00
11.	Key Managerial Personnel	24,978	0.07	15,260	0.04
12.	Investor Education and Protection Fund (IEPF)	5,75,964	1.50	5,35,565	1.40
13.	Indian Public	57,00,041	14.84	55,72,750	14.52
14.	Trusts	200	0.00	200	0.00
15.	Non-Resident Indians	2,79,138	0.73	3,19,071	0.83
16.	Clearing Members	213	0.00	7	0.00
17.	Body Corporate	5,62,681	1.46	5,97,652	1.56
18.	Employees-ESOP's	40,988	0.11	34,082	0.09
19.	Unclaimed Suspense Account	164	0.00	21,419	0.06
20.	HUF	6,30,436	1.64	6,04,169	1.57
Total (A+B)		**3,84,18,990**	**100.00**	**3,83,80,020**	**100.00**

c) Fund Raising, Convertible Instruments and Encumbrance Disclosure

During the financial year 2025-26, the Company did not raise any funds through issuance of debt securities, public offerings, rights issues, preferential allotments, or qualified institutional placements. Further, the Company has not issued any Global Depositary Receipts ('GDR's), American Depositary Receipts ('ADR's), or warrants, except stock Options granted to employees under applicable ESOP-2016 Plan.

The Company also did not issue any convertible securities or allot equity shares with differential voting rights during the year under review. Accordingly, as on March 31, 2026, none of the Directors held any convertible instruments or securities capable of resulting in the issuance of equity shares of the Company.

The Directors of the Company, including those forming part of the Promoter and Promoter Group, hold equity shares in their individual capacity and/or pursuant to vesting or exercise of employee stock options, wherever applicable. The Company further confirms that none of the equity shares held by the Directors, including members of the Promoter and Promoter Group, were pledged or otherwise encumbered during the year under review.

The particulars of equity shareholding of the Directors, including the status of encumbrances, if any, on such shareholdings, are set out in the table below.

Sr. No.	Name of the Director	Category	No. of equity shares held	Encumbrances Status
1.	Mr. D.P Agarwal	Non-Executive Director	4,19,314	Nil
2.	Mr. Vineet Agarwal	Non-Executive Director	20,05,896	Nil
3.	Mr. Chander Agarwal	Executive Director	9,17,131	Nil
4.	Mr. Mukti Lal	Executive Director & CFO	24,800	Nil

d) Market Price Data

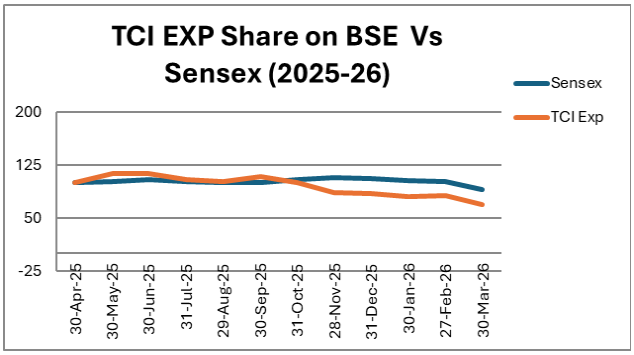
Below is the table detailing the high, low and closing market prices of the Company's equity shares at both BSE and NSE throughout the financial year 2025-26:

Month	NSE			BSE		
	High Price	Low Price	Close Price	High Price	Low Price	Close Price
April, 2025	718.00	601.00	674.65	708.00	580.15	674.60
May, 2025	780.00	645.00	761.30	777.75	636.75	762.80
June, 2025	848.00	732.20	760.75	870.00	735.05	762.80
July, 2025	778.80	651.50	703.05	775.00	677.40	703.00
August, 2025	730.40	655.15	682.85	729.80	655.70	683.95
September, 2025	780.00	678.65	734.70	777.55	667.05	735.60
October, 2025	744.90	650.00	678.30	755.00	651.00	676.55
November, 2025	705.00	572.00	582.30	706.10	567.60	581.45
December, 2025	603.00	550.05	575.10	595.00	549.65	570.20
January, 2026	597.95	478.00	543.10	602.75	481.40	539.50
February, 2026	592.70	502.65	545.85	590.00	503.10	548.45
March, 2026	559.95	447.55	461.50	561.00	451.00	460.75

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 2025-26.



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, 2026. 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 MCA. 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.

d) Commodity & Forex Risk, Foreign Earnings & Outgo

The Company is not engaged in commodity trading activities, accordingly, the disclosure requirements in this regard are not applicable. Details relating to foreign exchange earnings and outgo are provided in the Notes to the Financial Statements forming part of this Annual Report.

e) Plant Location

Considering the nature of its asset-light logistics business model, the Company operates through an extensive pan-India network comprising regional offices, branch offices, collection centres, sorting hubs, warehouses and other operational facilities. The Company does not own or operate any manufacturing facilities.

Further details in this regard are provided in the BRSR and MDA Report, which form an integral part of this Annual Report.

f) Compliance Framework

The Company has established a comprehensive and effective compliance management framework to ensure adherence to the Listing Regulations, the Act and the rules made thereunder, along with other applicable SEBI Regulations and statutory enactments governing its operations. In terms of Regulation 17(3) of the Listing Regulations, the Board of Directors periodically reviews detailed compliance reports encompassing all laws and regulations applicable to the Company.

The Company represents that it complies with all mandatory corporate governance requirements prescribed under the Listing Regulations and other applicable statutory provisions. Further, the non-mandatory requirements specified under Regulation 27(1), read with Part E of Schedule II of the Listing Regulations have been voluntarily adopted to the extent considered appropriate and are duly disclosed in this Corporate Governance Report.

Over the years, the Company has consistently upheld high standards of regulatory compliance and corporate governance in meeting the requirements prescribed by the SEBI, MCA, the Stock Exchanges and other applicable statutory and regulatory authorities. The Company has maintained an unblemished compliance record and, to the best of its knowledge, has not been subject to any penalties, strictures, adverse observations or enforcement actions from any such authority.

STATUTORY CERTIFICATION

a) Certificate on Financial Statement

Pursuant to Regulation 17(8) of the Listing Regulations, the Managing Director and the Executive Director & CFO have issued a certification affirming the accuracy and integrity of the Financial Statements for the financial year 2025-26, 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 Secretarial Auditor, 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 Act, 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 Secretarial Auditor 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.

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting(s)- Held in the Previous Three (3) Years

During the past three (3) years, AGM's were conducted by video conferencing/audio-visual ('VC/OAVM') means, adhering to the stipulations of the Act and Listing Regulations. The conduct of the AGMs through VC/OAVM ensured due participation of Members, while maintaining statutory compliance and governance standards. The details of the AGMs held during the said period, including the Special Resolutions passed by the Members as set out in the respective Notices of the meetings, are provided below for reference.

Financial Year	Date and Time	Detail of Special Resolutions Passed
2024-25	July 23, 2025, at 10:30 A.M.	a) 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; b) Change in designation and appointment of Mr. Phool Chand Sharma, currently serving as a Non-Executive Director, as an Independent Director of the Company; c) Appointment of Mr. Mukti Lal, currently serving as Chief Financial Officer, as an Executive Director and Chief Financial Officer ('CFO') of the Company; d) 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; e) Amendment to the 'Employee Stock Option Plan-2016' by extending vesting and exercise period of stock options to be granted by the Company.
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.

All the Directors of the Company were present at the aforesaid AGMs. The Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee were also in attendance at the respective AGMs.

Corporate Governance Report (contd.)

The presence of the respective Committee Chairpersons enabled Members to seek clarifications and receive appropriate responses on matters relating to financial statements, governance practices, risk management and stakeholder-related issues.

b) Annual General Meeting-For the Current FY 2025-26

Particulars	Details
Day, Date and Time	Thursday, August 06, 2026 at 10:30 A.M (IST)
Venue & Mode	Corporate Office by VC / OAVM
E-voting start date and time	From: Monday, August 03, 2026 at 9.00 A.M. (IST)
E-voting end date and time	To: Wednesday, August 05, 2026 at 5.00 P.M. (IST)
Cut-off date	Thursday, July 30, 2026

c) Extraordinary or Court Convened Meeting

There were no Extraordinary General Meetings or Court Convened Meetings held during the financial year 2025-26.

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) 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 Note	Commercial Papers	25.00	[(ICRA) A1+]	[(ICRA) A1+]

Note: ICRA ratings are based on rating letters issued in September 2023 and September 2022, respectively

f) Financial Calendar

Tentative Schedule for Financial Reporting	Tentative Period
Financial reporting for quarter ending June 30, 2026	On or before August 14, 2026
Financial reporting for quarter and half year ended September 30, 2026	On or before November 14, 2026
Financial reporting for quarter and nine months ended December 31, 2026	On or before February 14, 2027
Financial reporting for quarter and year ended March 31, 2027	On or before May 30, 2027
AGM for the year ending March 31, 2027	On or before September 30, 2027
Financial Year	April 01, 2026 to March 31, 2027

g) 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

h) Depositories and ISIN

Name of Depositories	Address
National Securities Depository Ltd. ('NSDL')	3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Central Depository Services (India) Ltd. ('CDSL')	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel, Mumbai-4000013
ISIN for depositories	INE586V01016

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

Place: Singapore
Date: May 27, 2026

Chander Agarwal
Managing Director
(DIN: 00818139)

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, 2026.

For and on behalf of the Board
TCI Express Limited

Place: Singapore
Date: May 27, 2026

Chander Agarwal
Managing Director
(DIN: 00818139)

CERTIFICATE ON FINANCIALS BY THE MANAGING DIRCETOR 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 Executive Director & 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, 2026 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, 2026, 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**

Chander Agarwal
Managing Director
(DIN: 00818139)

Place: Singapore
Date: May 27, 2026

Mukti Lal
Executive Director & CFO
(DIN: 07091472)

Place: Gurugram
Date: May 27, 2026

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

1. We have examined the compliance of the conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.
4. We 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.

For **PI & Associates,**
Company Secretaries

Nitesh Latwal
Partner
ACS No.: A32109
CP No.: 16276
UDIN: A032109H000496408

Place: New Delhi
Date: 27.05.2026

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
TCI Express Limited
Flat No. 306 & 307, 1-8-271 to 273,
3rd Floor Ashoka Bhoopal Chambers
S. P. Road, Hyderabad, Secunderabad, Telangana-500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TCI Express Limited having CIN: L62200TG2008PLC061781 and having registered office at Flat No. 306 & 307, 1-8-271 TO 273, 3rd Floor Ashoka Bhoopal Chambers, S. P. Road, Hyderabad, Secunderabad, Telangana, India, 500003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3), read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 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.

S. No.	DIN	Name of Director	Initial Date of Appointment	Date of Appointment in Current Term (incl. date of re-appointment)
1.	00084105	Mr. Dharmpal Agarwal	07/10/2015	23/07/2025
2.	00635973	Mrs. Taruna Singhi	31/01/2017	31/01/2022
3.	01770851	Mr. Murali Krishna Chevuturi	18/08/2016	18/08/2021
4.	01620437	Mr. Phool Chand Sharma	18/08/2016	30/05/2025
5.	00769291	Mr. Prashant Jain	18/08/2016	18/08/2021
6.	00380300	Mr. Vineet Agarwal	07/10/2015	04/08/2023
7.	00818139	Mr. Chander Agarwal	07/10/2015	18/08/2021
8.	07091472	Mr. Mukti Lal	30/05/2025	30/05/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

For **PI & Associates,**
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: UDIN:A032109H000496375

Place: New Delhi
Date: 27.05.2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Dear Shareholders,

In today's evolving business landscape, challenges such as climate change, increasing regulatory expectations and the need for safe and ethical operations require continuous and focused action. The logistics sector, including TCI Express Limited, is committed to addressing these challenges through a structured and proactive approach focused on minimizing environmental impact, enhancing workplace health and safety standards, and embedding responsible business practices across the value chain.

Through these focused initiatives, the Company aims to create sustainable, long-term value for its stakeholders while contributing positively to society and the environment, in line with its broader ESG commitments.

Planet Care and Protection

Our commitment to environmental sustainability and climate action remains strong, supported by a series of focused initiatives. During the year, we made significant investments in solar energy, increasing the share of renewable energy to 20% of our total energy consumption. We also strengthened our green logistics efforts through the use of BS VI compliant vehicles and expanding in last mile delivery fleet of electric and alternative fuel-based vehicles by 13.2%. We are also promoting the use of rail transport to further reduce emissions. In FY 2025–26, we avoided approximately 1439 tCO_2e through increased utilization of rail-based transportation. Further, in the construction of our new warehouses and buildings, we prioritized the use of EPD-certified and recycled materials to minimize environmental impact.

Safe, Inclusive Workplaces and Community Development

Our workforce continues to be the foundation of our growth, and we remain committed to building an inclusive and safe workplace. Female employees currently represent 15% of our workforce, and we are working towards achieving 25% female representation by 2033. We continue to invest in employee training, empowerment, and recognition initiatives to support their development.

To further strengthen workplace safety and operational excellence, our practices are guided by our Integrated Management System ('IMS') Policy and supported by ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 certified facilities. The implementation of 6S practices across our operational locations has further supported our efforts to maintain a safe, organized and efficient work environment.

Beyond business operations, we are committed to community development through focused social initiatives. Our artificial limb center has benefitted 577 old age person and persons with disabilities, while our archery academy has provided training to 37 students in tribal areas. In collaboration with various NGOs, we have also contributed to several initiatives such as Shiksha, Samantha, Saksham, and Paryavaran, collectively benefitting around 3500 individuals.

In line with our broader commitment to responsible business practices, we also focus on strengthening stakeholder engagement by assessing 79% of our business associates.

Looking ahead, TCI Express is remained committed to continuous improvement and to aligning our strategies with evolving stakeholder expectations and regulatory requirements, thereby ensuring sustainable and responsible growth in future.

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@tciexpress.in
7.	Telephone	Tel:+91 124 2384090
8.	Website	www.tciexpress.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd BSE Limited
11.	Paid-up capital	7,68,37,980
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 (Executive Director &Chief Financial Officer) Mr. Pabitra Mohan Panda (Chief Business Officer) Tel: +91-124-2384090-94 E-mail: esg@tciexpress.in secreterial@tciexpress.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 and Air Express	The Company is a leading B2B express logistics service provider in India, offering efficient and technology-driven transportation solutions through Surface Express, C2C Express, and Air Express services. Surface Express remains the major contributor to the Company's business operations.	93+%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

The Company generates its revenue through a range of services including Surface Express, Domestic Air Express, C2C Express, Rail Express Services, International Air Express, E-commerce Express, Cold Chain Express. These offerings align with NIC codes 52241, 52242 and 52243, accounting for 100% of operations.

Please refer to the Company's website and the Management Discussion & Analysis ('MDA') section of the Annual Report, for a comprehensive overview of the services provided by the Company.

III Operations

18. Number of locations where operations/offices of the entity are situated:

Location	No. of branches	No. of Sorting centers/ Warehouses	No. of offices			Total
			Zonal offices	Regional offices	Registered/ Corporate Office	
National	970	28	60	11	2	1071
International -(Singapore)	-	6	-	-	1	7

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 strategic partnerships with trusted third-party providers, our International Air Express vertical offers comprehensive global services.
b)	What is the contribution of exports as a % of the total turnover of the Company	0.04%
c)	A brief on types of customers	The Company primarily focused on the domestic market through its extensive network and services while also providing express logistics services to international markets. The Company provides value to its customers through specialized express logistics services across diverse customer segments, including corporates, MSMEs, e-commerce players, wholesalers, government organizations, public sector undertakings, and individual customers. This enables the Company to serve a wide range of logistics requirements across industries such as automobile, chemicals, engineering, pharmaceuticals, healthcare, defense, FMCG and e-commerce. The Company has broadly categorized its customers based on industry and business type. These include Business-to-Business ('B2B') customers such as large corporates and manufacturers, Business to Consumer ('B2C') customers primarily through e-commerce logistics services.

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)	2441	2178	89.23%	263	10.77%
2.	Other than permanent (E)	328	175	53.35%	153	46.65%
3.	**Total employees (D + E)**	**2769**	**2353**	**84.98%**	**416**	**15.02%**
	Workers					
4.	Permanent (F)	-	-	-		-
5.	Other than Permanent (G)	40	39	97.50%	1	2.50%
6.	**Total workers (F + G)**	**40**	**39**	**97.50%**	**1**	**2.50%**
	Differently abled employees					
1.	Permanent (D)	3	3	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D + E)**	**3**	**3**	**100.00%**	**0**	**0.00%**
	Differently abled workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

Note: *Employee data represents the active employee strength as of the reporting date.*

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^	4	1	25.00%

^Includes the Managing Director

22. Turnover rate (in %) for permanent employees and workers (disclose trends for the past 3 years):

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.35	15.66	14.49	9.39	17.71	10.41	8.52	11.36	8.89
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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 (Wos)	100%	No
2.	TCI Global (Singapore) Pte. Ltd.	Step Down 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, in accordance with Section 135 of the Companies Act, 2013, the Company complies with the applicable Corporate Social Responsibility ('CSR') requirements. The CSR initiatives undertaken by the Company are detailed in the CSR section of the Board's Report.
2.	Turnover (in Crores)	₹1236.16
3.	Net worth (in Crores)	₹828.82

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the NGRBC:

The Company has implemented structured grievance redressal mechanisms supported by internal Policies and Codes. These documents outline the procedures for raising grievances, the designated officials responsible for resolution and the escalation process to be followed, wherever required. 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
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=d-3d9446802a44259755d38e6d163e820
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 2025-26			FY 2024-25		
			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		6	-	NA	1	-	NA
4.	Employees and workers		182	-	NA	283	-	NA
5.	Customers		6,948	-	NA	9,829	-	NA
6.	Value chain partners		5	-	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:

Business Responsibility & Sustainability Report (contd.)

1	Material issues identified	Energy
	Indicate whether risk or opportunity and its financial implications	Risk Negative
	Rationale for identifying the risk/ opportunity	Energy consumption is a critical operational requirement in the logistics sector, driven by transportation activities, sorting centres, branches, office operations and the need to provide uninterrupted services. The Company's dependence on fuel for transportation exposes it to fluctuations in fuel prices driven by global market dynamics, which can increase operating costs and impact profit margins. Companies that do not adopt fuel-efficient fleet management practices or alternative fuels may be more vulnerable to such cost volatility. The Company also relies on electricity to support its operational infrastructure. Rising electricity tariffs can increase operating expenses, while dependence on grid electricity may expose operations to power outages, potentially affecting business continuity. Reliance on conventional grid power can result in higher indirect GHG emissions. Failure to optimize energy consumption and enhance the use of cleaner energy sources may impact operational efficiency sustainability performance and long-term cost competitiveness.
	In case of Risk, approach to adapt or mitigate	The Company has undertaken several initiatives to reduce dependence on fossil fuels and enhance the Company's energy efficiency. Key initiatives are as follows: **Energy Savings through Renewable Energy:** The Company is increasing the use of renewable energy through rooftop solar installations across its sorting centers. During the year, the Medchal sorting centre was additionally equipped with a 110-kWp rooftop solar system, alongside existing installations of 600 kWp at Tajnagar and 280 kWp at Pune. Collectively, these installations generated approximately 10,07,796 kWh of renewable electricity during the financial year, contributing towards reduction in grid electricity consumption and greenhouse gas emissions. **Energy efficient infrastructure:** The Company promotes energy-efficient infrastructure through its LEED-certified green buildings at Taj Nagar and Chakan, Pune. These facilities incorporate energy efficient design features, smart technologies and resource-efficient materials that help reduce energy consumption and minimize environmental impact. In addition, the Company has applied thermal reflective roof coatings at select facilities to reduce heat absorption and cooling requirements, thereby improving energy efficiency and lowering electricity consumption. **Use of Energy efficient technology:** The Company has adopted energy efficient technologies such as LED lighting, energy-efficient HVAC systems, star rated electrical equipment, digital route optimization tools, energy monitoring system to improve energy performance to reduce the demand of energy. **Investment in Clean Transportation:** The Company is progressively integrating electric vehicles ('EV') and alternative fuel-operated vehicles into its first mile and last-mile delivery operations. To support the adoption of electric mobility, EV charging infrastructure has been established at selected locations. The Company is also increasing the use of rail transportation as a more energy-efficient mode of freight movement and leased a railway coach during the financial year. During FY 2025-26, the Company transported 8,936.6 MT of shipments through rail, resulting in an estimated avoidance of 1,439 tCO_2e of GHG emissions compared to transportation by diesel operated road vehicles. These initiatives contribute to improved energy efficiency, reduced dependence on fossil fuels.

2	Material issues identified	Emission/ carbon footprint
	Indicate whether risk or opportunity and its financial implications	Risk Negative
	Rationale for identifying the risk/ opportunity	Transportation is a critical component of TCI Express operations, relying primarily on fuel powered vehicles to move shipments across its extensive logistics network. The Company consumes significant quantities of fuel in day-to-day transportation activities, making fuel availability, efficiency and cost key operational considerations. Fluctuations in fuel prices can increase transportation expenses, create financial uncertainty, and affect overall profitability. Moreover, the combustion of conventional fuels contributes to GHG emissions and air pollutants, leading to environmental impacts. As an express logistics service provider, TCI Express recognizes that transportation related emissions represent a substantial share of its environmental footprint, particularly from diesel- and petrol-powered vehicles used across the supply chain. Inadequate management of fleet emissions may expose the Company to evolving environmental regulations, higher compliance costs and reputational risks among customers and stakeholders who increasingly prioritize sustainable business practices.
	In case of Risk, approach to adapt or mitigate	**Reducing GHG Emissions through Clean Energy:** The Company's solar installations generated 10,07,796 kWh of clean energy during FY 25-26, reducing reliance on conventional electricity sources and preventing approximately 725 tCO_2e of emissions. **Decarbonization of road transportation:** The Company is expanding the deployment of CNG powered, alternative fuel-operated and BS VI compliant vehicles across its logistics network. During FY 2025-26, 214 CNG-powered vehicles were deployed in first-mile and last-mile operations, supporting lower-emission freight movement. **Decarbonization by using Rail Freight:** The Company promotes the use of rail transport as a lower-emission alternative to road transportation for long-distance freight movement. By increasing the share of rail-based logistics, the Company enhances transportation efficiency, reduces fuel consumption and supports its decarbonization and sustainable logistics objectives. During FY 2025-26, the transportation of 8,936.6 MT of shipments by rail helped avoid an estimated 1,439 tCO_2e of GHG emissions compared to diesel-based road transport. **Transition to Electric Mobility:** The Company is gradually adopting electric vehicles for first and last mile deliveries, reducing emissions, air and noise pollution, and supporting sustainable transport. **Use of recycle/EPD certified material:** The Company uses recycled materials, EPD-certified products, and fly ash for backfilling to support sustainable construction, conserve resources, and reduce GHG emissions. **Carbon Sequestration through Plantation:** Under its CSR initiatives, the Company planted over 15,000 saplings across multiple locations during FY 2024 25. During FY 2025-26, the Company continued the maintenance and nurturing of these plantations to support their healthy growth and survival. As the trees mature, they are expected to contribute to carbon sequestration and enhance local green cover. **Freight Consolidation:** The Company optimizes vehicle utilization through load planning, shipment consolidation and backhaul optimization, while regular vehicle maintenance helps improve fuel efficiency and reduce GHG emissions. **Driver Training Programs:** The Company conducts driver training on eco-driving and defensive driving and runs awareness initiatives like 'Safe Safar' to promote fuel efficiency and road safety.

Business Responsibility & Sustainability Report (contd.)

3.	**Material issues identified**	**Talent Attraction and Retention**
	Indicate whether risk or opportunity and its financial implications	Opportunity Positive
	Rationale for identifying the risk/ opportunity	Talent management is a key driver of the Company's long-term success. The Company focuses on attracting, developing and retaining talent through continuous learning, upskilling and reskilling initiatives, while promoting employee's health, safety and well-being. In a rapidly evolving business environment, these efforts help to build workforce capabilities, enhance employee's engagement and support talent retention. The Company also enhances a safe, inclusive and respectful workplace, supported by mechanisms that enable employees to report concerns related to discrimination, harassment or other workplace issues.
	In case of Risk, approach to adapt or mitigate	-
4.	**Material issues identified**	**Cyber security**
	Indicate whether risk or opportunity and its financial implications	Risk Negative
	Rationale for identifying the risk/ opportunity	As a technology-enabled logistics company, the Company's operations are increasingly dependent on digital platforms, network infrastructure and information systems for shipment booking, consignment tracking, customer interfaces, operational planning, financial transactions and business communications. Consequently, cyber security threats, including unauthorized access, malware attacks, ransomware incidents, data breaches, phishing attempts and disruption of critical systems, pose a potential risk to business continuity, operational efficiency and stakeholder trust. Any significant cyber security incident may result in interruption of logistics operations, compromise of customer and business data, financial loss, regulatory non-compliance and reputational impact.
	In case of Risk, approach to adapt or mitigate	The Company has established Cyber Security Policy to safeguard its information assets, systems and networks from evolving cyber threats. The policy focuses on risk assessment, incident management, data protection and continuous monitoring to ensure the confidentiality, integrity and availability of information. Preventive measures are in place to strengthen cyber resilience, with data privacy embedded across digital platforms and business processes. Procedures are also established to identify, report, and mitigate cybersecurity incidents and data breaches, ensuring business continuity and compliance. Key measures include: · Periodic cyber risk assessments, vulnerability assessment and penetration testing, and third party audits to identify and address security vulnerabilities. · Deployment of advanced cybersecurity controls, including firewalls, antivirus solutions, intrusion detection and prevention systems ('IDPS'), Security Information and Event Management ('SIEM') platforms, web application firewalls ('WAF'), encryption, multi-factor authentication ('MFA') and role-based access controls. · Continuous monitoring of IT infrastructure, networks and audit logs to enable timely detection and response to potential cyber threats. · Timely application of security patches, software updates and secure system configurations to strengthen system resilience. · Structured incident reporting, response and escalation mechanisms to ensure effective management and recovery from cybersecurity incidents.

		• Regular backup of critical data and disaster recovery arrangements to support business continuity and cyber resilience. • Assessment and monitoring of cybersecurity risks associated with critical technology service providers and third-party vendors. • Regular employee awareness and data protection training programs to promote safe digital practices and strengthen cybersecurity culture across the organization.
5.	**Material issues identified**	**Customer management**
	Indicate whether risk or opportunity and its financial implications	Risk Negative
	Rationale for identifying the risk/ opportunity	Customer management is a key business risk for a logistics company, as the timely, safe and efficient movement of consignments directly impacts customer satisfaction and business continuity. Delays in deliveries, shipment losses or damages, service disruptions, inaccurate tracking information, failure to meet service level commitments, data privacy concerns, and ineffective grievance redressal mechanisms may adversely affect customer trust, reputation and retention. In addition, increasing customer expectations for real-time visibility, service reliability and digital engagement require continuous enhancement of operational and technology capabilities.
	In case of Risk, approach to adapt or mitigate	Customer management is essential for maintaining customer satisfaction, trust and long-term business relationships. Failure to meet customer expectations may result in customer dissatisfaction, loss of business opportunities and reputational impacts. To address these risks, the Company has implemented robust operational controls, technology-enabled solutions, customer engagement mechanisms, grievance redressal processes and regular feedback assessments. Key initiatives undertaken by the Company are outlined below: • Deployment of technology-enabled shipment tracking and real-time visibility systems to enhance service reliability, transparency and customer experience. • Standardized operating procedures and process controls across transportation, warehousing and delivery operations to ensure consistent service quality. • Continuous monitoring of service quality, transit performance and customer service levels to maintain operational efficiency and reliability. • Dedicated customer relationship management and grievance redressal mechanisms, including KAM support for timely resolution of customer concerns and operational issues. • Periodic customer feedback, satisfaction surveys and engagement initiatives to understand customer expectations and identify improvement opportunities. • Proactive engagement through meetings, digital platforms, customer portals and leadership interactions to strengthen long-term customer relationships. • Employee training and capability-building programs focused on customer service excellence and operational effectiveness. • Data security and information protection measures to safeguard customer information and business transactions. • Business continuity planning and contingency arrangements to minimize service disruptions and ensure uninterrupted service delivery • Continuous investment in digitalization, network optimization and process improvements to enhance operational effectiveness and customer satisfaction.

Business Responsibility & Sustainability Report (contd.)

6.	**Material issues identified**	**Digitization**
	Indicate whether risk or opportunity and its financial implications	Opportunity Positive
	Rationale for identifying the risk/ opportunity	Failure to innovate in line with evolving customer expectations and technology may impact business growth. Digitization therefore offers significant opportunities to improve efficiency, traceability, customer experience and sustainability while strengthening competitive advantage. The Company has undertaken a comprehensive digitization journey to build an integrated IT ecosystem with multiple initiatives. Key solutions include a Mobile App (Android/iOS) for booking shipments, real-time tracking, and service request, and an Employee App for approvals, task management, automated sorting centers and real time location updates to improve efficiency and coordination. The MBG Freight Calculator enables quick and accurate freight estimation while the Kodak Scanner supports digitization of invoices and shipment documents. The dedicated customer portal enhances transparency by allowing shipment tracking, document access, and service requests online. The Company is also leveraging technologies such as GPS monitoring, CCD modules, and CRM systems to strengthen its digital infrastructure. These initiatives enable real-time visibility, data-driven decision making, improved customer experience, efficient inventory management, cost optimization, better resource utilization, faster decision-making, and paperless operations supporting sustainability. Overall, digitization is enhancing operational excellence and long-term business resilience.
	In case of Risk, approach to adapt or mitigate	-
7	**Material issues identified**	**Sustainable Supply Chain**
	Indicate whether risk or opportunity and its financial implications	Opportunity Positive
	Rationale for identifying the risk/ opportunity	A strong and sustainable supply chain creates positive economic, social and environmental impacts while supporting the Company's long-term growth and operational resilience. As an express logistics organization, the Company works closely with suppliers, vendors and other business associates, making responsible supply chain practices critical for effective risk management and business continuity. To strengthen ESG performance across its value chain, the Company has implemented a Supplier Code of Conduct, Sustainable Procurement Policy and vendor self-assessment framework. During the year, the Company assessed its business associates and is progressively expanding ESG assessments to other value chain partners. The Company also contributes to local economic development by creating employment opportunities across its network and supports environmental sustainability through initiatives such as plantation drives and other CSR programs. This approach leads to reduced environmental impact through lower emissions, renewable energy adoption, and waste minimization; improved operational efficiency and cost savings through optimized logistics, better energy use and resource efficiency; stronger brand reputation and increased customer preference driven by responsible and transparent practices; enhanced risk management and competitive advantage through reduced regulatory and reputational exposure; and long term sustainability by conserving resources and strengthening business resilience.
	In case of Risk, approach to adapt or mitigate	-

8	Material issues identified	Economic Performance
	Indicate whether risk or opportunity and its financial implications	Opportunity Positive
	Rationale for identifying the risk/ opportunity	**Profitability and Financial Stability:** Strong economic performance enables the Company to achieve higher profitability and strengthens financial stability by ensuring consistent cash flows and improved margins. **Improved return to shareholders:** Strong economic performance enables the Company to deliver consistent earnings growth, which enhances shareholder returns over time. In addition, sustained financial performance and market expansion increase investor confidence, leading to long-term value creation for shareholders. **Growth Enabler:** Strong economic performance reduces the risk of layoffs and enhances job security for employees. It also enables the Company to invest in workforce development initiatives such as training and skill development programs. **Investor Trust:** Strong economic performance enhances investor confidence by demonstrating the Company's ability to generate consistent returns, manage risks effectively and maintain stable financial growth. It also strengthens the Company's investment attractiveness, making it a preferred choice for both institutional and individual investors. **Employment generation:** Strong economic performance enables the Company to generate direct and indirect employment opportunities across its operations and value chain. It also supports local hiring, skill development and livelihood creation, thereby contributing to inclusive economic growth. **Contribution to Government Revenues:** Strong economic performance enables the Company to contribute to national and local economic development through the payment of taxes, duties and other statutory contributions. **Local Economic Development:** Strong economic performance supports procurement from local suppliers and MSMEs, strengthening local supply chains and contributing to the growth of small businesses and entrepreneurs. **Infrastructure and Community Investment:** Strong economic performance enables the Company to invest in CSR initiatives focused on education, healthcare, livelihood enhancement and community development, creating positive social impact in the areas where it operates. **Supplier and Value Chain Development:** Strong economic performance supports timely payments to suppliers, supplier capacity-building initiatives and ESG assessments, fostering responsible and sustainable value chain development.
	In case of Risk, approach to adapt or mitigate	-

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	-	-	-	-	-
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, the governance framework of TCI Express ensures that key policies are approved either by the Board of Directors or by the Board's Committees, depending on the nature of the policy and applicable 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 The remaining policies of TCI Express are reviewed and approved by the higher management of the Company. This ensures that all strategic and operational decisions are aligned with the organization's values and also safeguarding the interests of its stakeholders. These policies are available at intranet which ensures that employees can easily refer to these policies and remain informed about the applicable guidelines and procedures.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has effectively translated its policies into well-defined procedures, standard operating processes, and internal guidelines to ensure their practical implementation across all functions. Each policy is supported by detailed operating frameworks, clearly outlining roles, responsibilities, approval mechanisms, and monitoring systems. The implementation of these procedures is overseen by the respective functional heads and periodically reviewed by senior management and the Board/Committees, wherever applicable. Further, the Company has established internal control systems, periodic reporting mechanisms, and audit processes to ensure adherence to these procedures. The policies and corresponding procedures are communicated to employees through the Company's intranet and other internal channels, ensuring awareness and consistent compliance across the organization.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, relevant policies are extended to value chain partners, including vendors, suppliers, service providers and contractors. The Company endeavours to align its ESG principles across the value chain through appropriate contractual arrangements and business agreements. Relevant provisions relating to ethical business conduct, regulatory compliance, environmental and safety practices and other sustainability-related requirements are incorporated in agreements with value chain partners, wherever applicable and considered appropriate.								

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.

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, the Company aligns its business practices with various globally recognized standards, certifications, and responsible business frameworks across all National Guidelines on Responsible Business Conduct ('NGRBC') principles. Under Principle 1, the Company follows ISO 9001:2015 standards and aligns its initiatives with the UN Sustainable Development Goals ('SDG'), NGRBC and has also been recognized as a Great Place to Work ('GPTW') Certified organization. Principles 2, 4, and 6 are supported through certifications such

as ISO 9001:2015 and ISO 14001:2015, while Principles 3 and 4 additionally incorporate ISO 45001:2018 for occupational health and safety management. Principle 5 reflects the Company's commitment through ISO 45001:2018 certification, GPTW recognition, and adherence to UNGC Principles. Principles 7 and 8 are guided by ISO 9001:2015 and GPTW certification, whereas Principle 9 is aligned with ISO 9001:2015 standards.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Company has established ESG commitments with clearly defined goals and targets outlined in its Sustainability Report 2023. The sustainability report is available on the Company's website at https://www.tciexpress.in/images/pdf/33_TCIXpress%20ESG%20Report%202023.pdf

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 2025-26
		Environment
1.	Energy from Renewable Source	The Company is increasing the use of renewable energy through rooftop solar installations across its sorting centres. During the year, a 110 kWp rooftop solar system was additionally installed at the Medchal sorting centre, complementing existing capacities of 600 kWp at Tajnagar and 280 kWp at Pune. Collectively, these installations generated approximately 10,07,796 kWh of renewable electricity, accounting for 20% of total energy consumption, compared to 18% in the previous year.
2.	Circular Economy	The Company ensures responsible disposal and recycling of waste generated through CPCB-authorized recyclers. During FY 2025-26, 9.36 MT of waste was recycled through approved recyclers, supporting resource recovery and environmentally sound waste management practices. In FY 2025-26, 9.36 Metric Tonnes ('MT') waste recycled through CPCB approved recycler. Details are given below:
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.	Sustainable Transportation and Emission Reduction	In FY 2025-26 for First and last-mile delivery operations, the Company expanded its clean-energy fleet with 214 CNG vehicles and 58 electric vehicles, collectively contributing 13.2% of the total vehicle fleet. The Company encourages the use of rail transportation as a mode of freight movement to reduce GHG emissions. The Company also transported 8,936.6 MT of consignments through rail, resulting in an estimated reduction of approximately 1,439 tCO_2e emissions compared to road transportation.

Particular	Generated in FY 2025-26 (MT)	Recycled in FY2025-2 (MT)
Plastic Waste	1.7	1.7
E-Waste	0.24	0.24
Paper Waste	7.42	7.42

Sr. No.	Parameter	Performance in 2025-26
6.	Integrated Management System ('IMS')	The Company has implemented an IMS certified under ISO 14001, ISO 45001, and ISO 9001 standards. These certifications support the Company's ESG objectives by promoting environmentally responsible operations, ensuring occupational health and safety, and strengthening quality management practices. Collectively, these certifications enhance sustainability performance, workplace safety, operational efficiency, and governance standards.
		Social & Governance
1	Women Representation	The Company employs 416 female employees, representing 15% of its total workforce, compared to 13% in the previous year. The Company also has female representation in senior leadership positions.
2	Value Chain Partner Assessment	The Company has assessed 79% of its BA, DBA and vehicle vendor (herein referred as business associates) against key ESG parameters, including environmental, human rights and safety practices. The assessment of the remaining value chain partners is currently in progress.
3	Training of Value Chain Partners	During the financial year, training was provided to 66.39% of BA and DBA.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

The overall responsibility for the implementation and oversight of ESG-related matters, including policies, goals, and targets, rests with the Board of Directors. The Board provides strategic direction and ensures that the Company's ESG framework is aligned with applicable regulatory requirements and evolving environmental, social, and governance standards.

At the management level, the Executive Directors are responsible for driving the implementation of ESG initiatives across the organization, supported by the senior leadership team and functional heads, who oversee execution and ongoing monitoring.

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 constituted Board-level and management-level committees to oversee sustainability and ESG-related matters. The CSR Committee provides oversight of ESG-related initiatives undertaken through the Company's CSR programs, including environmental and social projects, in accordance with the CSR Policy. The Risk Management Committee, under the guidance of the Board of Directors, oversees and reviews ESG-related risks as part of the Company's risk management framework. In addition, committees such as the Safety Committee monitor employee and worker health and safety matters. The outcomes and key observations of these committees are periodically reported to and reviewed by the Board of Directors.

Business Responsibility & Sustainability Report (contd.)

9. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee P1 P2 P3 P4 P5 P6 P7 P8 P9	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) 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 overseas suppliers and vendors adherence to ethical and regulatory standards. Accounts ensure financial accuracy, tax compliance, and governance. Legal monitors environmental laws, contracts, ESG and sustainability obligations. Secretarial 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.		The Company has not undertaken independent assessments by external agencies; however, internal reviews of policy implementation and effectiveness are regularly conducted by respective functional heads and senior management.

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	84.85%
Key Managerial Personnel (KMPs)	10	98.00%
Employees other than BoD and KMPs	402	95.02%
Workers	15	100%

Topics/principles covered under the training and its impact

During FY 2025-26, the Company organized various training and awareness initiatives focused on NGRBC principles, workplace safety, human rights, and environmental sustainability to strengthen employee capabilities. Details of some of the major training programs conducted during the year are provided below:

First Aid Training Program: The Company conducted First Aid Training program for employees to enhance workplace safety awareness and emergency preparedness. The training focused on providing employees with basic first aid knowledge and practical response techniques for handling medical emergencies including Cardiopulmonary Resuscitation ('CPR'), injuries and workplace incidents.

6S Training: The Company conducted 6S training programs for employees to promote workplace efficiency, safety, and operational discipline. The training focused on the principles of Sort, Set in Order, Shine, Standardize, Sustain and safety, encouraging employees to maintain organized, clean and productive work environments.

Fire and Safety Training: The Company conducted fire and safety training programs for employees and workers during the financial year. The training covered fire prevention measures, safe evacuation procedures, proper use of firefighting equipment and emergency response protocols.

Training for Workers and Business Partners: During the financial year, the Company organized multiple training and awareness sessions for workers, BA and DBA personnel focusing on occupational safety and operational excellence. Key areas covered fire and safety measures, health and hygiene, material handling, loading and unloading procedures, defensive driving techniques and proper use of personal protective equipment ('PPE'). The Company also conducted 6S and road safety programs to encourage workplace organization, accident prevention, and responsible driving practices.

ESG Awareness Training: The Company conducted ESG awareness training programs to strengthen employees' understanding of ESG principles. The training covered key topics such as ESG fundamentals, waste management, resource efficiency, ethical business conduct and regulatory compliance.

Driver Safety Awareness Initiative by Safe Safar: Awareness programs were conducted under the 'Safe Safar' initiative to promote safe driving practices among drivers. Through interactive Nukkad Natak performances, the initiative spread key messages on road safety, accident prevention, obeying to traffic regulations, and responsible driving.

Training on Prevention of Sexual Harassment ('POSH'): The Company conducted training on POSH to promote a safe, respectful and inclusive workplace. The training covered key aspects of the key provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the definition and forms of sexual harassment, complaint reporting procedures, the role of the Internal Complaints Committee ('ICC') and available grievance redressal mechanisms.

Training on Company's Policies and Grievance Redressal Mechanisms: The Company conducted training sessions on various policies, which includes its purpose, key terms and definitions, applicability, prohibited conduct, roles and responsibilities. The training covered key policies relating to human rights, non-discrimination, prevention of harassment, whistle blower provisions and various grievance redressal and concern reporting channels and procedures for reporting, escalating, and resolving concerns in a fair, transparent and confidential manner.

Board of Directors and KMPs: The Board of Directors and KMPs participated in statutory meetings covering corporate governance practices, ESG developments, regulatory changes, emerging industry trends, business development and technology. In addition, KMPs also participated in industry forums and professional development programs to enhance their knowledge and leadership capabilities.

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.**

   Nil

   *__Note:__ During FY 2024–25, the Additional Commissioner of CGST, Gurugram, issued a demand order dated December 14, 2024, raising a GST liability of ₹51.36 crore (plus interest and penalty) pertaining to FY 2017–18 to 2021–22, citing non-payment of GST under Reverse Charge Mechanism ('RCM') on GTA services. The Company appealed on March 12, 2025, after depositing ₹5.13 crore (10% of the disputed tax). However, the Appellate Authority upheld the demand on December 30, 2025. The Company is now filing a further appeal before the GST Appellate Tribunal and, based on legal opinion, expects a favorable outcome with no adverse financial impact.

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, the Company has adopted a formal Anti-Bribery and Anti-Corruption Policy aligned with the Company's Policy on Whistle Blower and Protection Mechanism, aimed at promoting ethical business practices and preventing fraud, corruption, misconduct, and irregularities. The mechanism provides a secure avenue for stakeholders to raise concerns related to bribery, corruption, unethical conduct, or policy violations without fear of punishment, retaliation, unfair treatment, or victimization. All reported concerns are reviewed and investigated through an appropriate governance and oversight framework.

   The Policy extends across the organization and strictly prohibits offering, soliciting, accepting, or authorizing any improper financial or non-financial advantage, including bribes, unlawful gratification, gifts, hospitality, or favors intended to influence business decisions or obtain undue business benefits.

   Further, the Policy provides guidance on ethical dealings with government authorities, gifts and hospitality, third-party due diligence, transparent record-keeping, and maintenance of effective internal controls.

   Weblink of our Anti-Bribery and Anti-Corruption Policy https://www.tciexpress.in/corporate-governance-policy?invid=10&key=d3d9446802a44259755d38e6d163e820

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 2025-26	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Details of complaints	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables (Accounts payable *365)/cost of goods/services procured)	33	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 2025-26	FY 2024-25
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		
Share of RPTs	a) Purchases (purchases with related parties/total purchases)	1.83%	1.53%
	b) Sales (Sales to related parties / Total Sales)	0.13%	0.22%
	c) Loans and advances (loans and advances given to related parties /total loans and advances)	22.04%	21.66%
	d) Investments (investments in related parties /total investments made)	21.99%	5.79%

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	%age of value chain partners covered (by the value of business done with such partners) under the awareness programs
15	Several training initiatives were undertaken for BA and DBA to strengthen understanding of ESG principles. The training programs covered topics such as ethical conduct, human rights, fair labour practices, statutory compliance, environmental management, occupational health and safety, ESG awareness, waste management, energy conservation, road safety and the requirements of ISO 14001 and ISO 45001 management systems. In addition, training on material handling, workplace safety, emergency preparedness and defensive driving practices has been conducted to enhance operational safety and risk management across the value chain.	66.39%

Note: The reported value chain partner training data includes only BA and DBA.

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 established process to identify and manage conflicts of interest involving members of the Board through its Code of Conduct for Directors, KMPs, and SMPs. Directors are required to promptly disclose any actual or potential conflicts of interest and abstain from participating in discussions or decision-making on such matters.

The Code further requires Directors to act in good faith and in the best interests of the Company, ensuring that personal or external interests do not influence their judgment.

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 2025-26 (in Percentage)	FY 2024-25 (in Percentage)	Details of improvements in environmental and social impacts
R&D	NA	NA	The Company operates in the express logistics sector therefore its operations does not involve research and development ('R&D') activities.
Capex	1.42%	1.01%	The Company has undertaken Capex investments in sustainable technologies aimed at reducing environmental impact and improving operational efficiency, including solar energy systems, sewage treatment plants ('STP'), and LED lighting infrastructure.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No): If yes, what % of inputs were sourced sustainably?**

The Company has established procedures for sustainable sourcing by integrating ESG criteria into its vendor assessment and pre-onboarding processes. ESG-related requirements have also been incorporated into vendor agreements.

The Company has implemented an ESG-focused pre-onboarding assessment for vendors, including service providers, material suppliers, and business associates. The assessment evaluates sustainability practices based on the availability of relevant policies, certifications, and management systems.

The Company also conducts self-assessments of its value chain partners covering environmental, social, and governance aspects. The assessment evaluates value chain partners against key ESG parameters, including environmental management, energy consumption, emissions and waste management, occupational health and safety, labour law compliance, ethical business conduct, regulatory compliance, data privacy, and adherence to human rights codes and policies. Relevant certifications such as ISO 14001 and ISO 45001 are also considered as part of the assessment process.

During the reporting period, approximately 79% of the Company's business associates, based on responses received, were assessed under the ESG and sustainable sourcing assessment framework.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life.**

As an express logistics service provider, the Company does not manufacture physical products and therefore does not operate a formal product recovery or take-back system for end-of-life products. However, the Company has adopted responsible waste handling and disposal practices to minimize environmental impact and promote resource efficiency.

The Company ensures that waste generated from its activities is segregated, stored, transported, and disposed off through authorized channels in line with applicable environmental regulations. Recyclable waste is routed to approved recyclers, while hazardous waste is handled through authorized agencies.

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 the Company is primarily engaged in providing services and does not manufacture products or generate packaging waste, the requirements relating to EPR are not applicable for FY 2025-26.

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	2178	2178	100.00%	2178	100.00%	-	-	-	-	-	-
Female	263	263	100.00%	263	100.00%	263	100.00%	-	-	-	-
Total	**2441**	**2441**	**100.00%**	**2441**	**100.00%**	**263**	**10.77%**	-	-	-	-

Business Responsibility & Sustainability Report (contd.)

Category	Total (A)	% of employees covered by: Health insurance No. (B)	% (B/A)	Accident insurance No. (C)	% (C/A)	Maternity benefits No. (D)	% (D/A)	Paternity Benefits No. (E)	% (E/A)	Day care facilities No. (F)	% (F/A)
Other than permanent employees											
Male	175	175	100.00%	175	100.00%	-	-	-	-	-	-
Female	153	153	100.00%	153	100.00%	153	100.00%	-	-	-	-
Total	**328**	**328**	**100.00%**	**328**	**100.00%**	**153**	**46.65%**	**-**	**-**	**-**	**-**

1. (b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance No. (B)	% (B/A)	Accident insurance No. (C)	% (C/A)	Maternity benefits No. (D)	% (D/A)	Paternity Benefits No. (E)	% (E/A)	Day care facilities No. (F)	% (F/A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	39	39	100.00%	39	100.00%	-	-	-	-	-	-
Female	1	1	100.00%	1	100.00%	1	100.00%	-	-	-	-
Total	**40**	**40**	**100.00%**	**40**	**100.00%**	**1**	**2.50%**	**-**	**-**	**-**	**-**

1. (c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.32%	0.29%

2. Details of retirement benefits for current and previous FY:

Benefits	FY 2025-26 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)	FY 2024-25 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	41.68%	100.00%	Y	51.51%	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 is committed to enhance an inclusive and accessible workplace in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, the Rules framed thereunder in 2017, read with its Equal Opportunity Policy.

To support this commitment, the Company has implemented various accessibility initiatives aimed at creating a barrier-free work environment. These include ramps, handrails, wheelchair-accessible pathways and washrooms, lifts equipped with Braille-enabled buttons, and clearly visible signage at selected locations. Emergency response and evacuation support mechanisms, including designated buddies to assist employees with disabilities during emergencies, have also been incorporated wherever required. The Company further ensure equal access to training, learning, and career development opportunities. Employment-related decisions are guided by the principles of merit, fairness, non-discrimination and equal opportunity.

In addition, accessibility considerations are being progressively integrated into new office and infrastructure development projects to further strengthen inclusivity across the Company's operations.

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 adopted an Equal Opportunity Policy, available on the Company intranet, in accordance with the Rights of Persons with Disabilities Act, 2016. The Policy reflects the Company's commitment to enhance an inclusive, diverse, and equitable workplace environment and is applicable to all employees, directors, job applicants, vendors, suppliers, contractors, customers, business associates and other stakeholders across all locations and operations.

The Policy ensures that recruitment, employment, training and promotion are based solely on merit, qualifications, and competence, without discrimination on the basis of gender, age, caste, religion, disability, sexual orientation, marital status, ethnicity, or any other protected characteristic. The Policy also provides for equal access to career development opportunities, workplace accommodations and confidentiality of disability-related information. HR head designated as Liaison Officer oversees implementation of the Policy, grievance redressal, and compliance with applicable record-keeping requirements.

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 permanent and other than permanent employees and worker?

Yes. The Company has established a comprehensive grievance redressal framework to ensure that all employees and workers whether permanent and non-permanent can raise concerns and seek resolution in a fair, transparent, and confidential manner. For employees' multiple channels are available for reporting grievances, workplace concerns, and suggestions, including the HRMS Helpdesk, reporting managers, HR representatives, suggestion boxes and employee engagement initiatives such as 'Hum Aapke Saath' and 'Meri Awaaz'.

Workers are also encouraged to raise concerns during regular toolbox talks and interactions with supervisors. These mechanisms facilitate timely review, investigation, escalation, and resolution of concerns while promoting open communication and continuous employee feedback.

In addition, the Company follows an Open Door Policy that enables employees and workers to directly approach senior management for addressing unresolved concerns. Apart from above, the Company has also established various policies, including the Whistle Blower and Protection Mechanism Policy, POSH Policy, Equal Opportunity Policy, Human Rights Policy and Code of Conduct to safeguard the rights and interests of employees, workers, and other stakeholders. Each of these policies and codes provides mechanisms for raising concerns, reporting grievances, and escalating issues for appropriate resolution.

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 2025-26					FY 2024-25				
	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	2353	2231	94.82%	1950	82.87%	2320	2214	95.43%	1636	70.52%
Female	416	400	96.15%	260	62.50%	361	316	87.53%	337	93.35%
Total	**2769**	**2631**	**95.02%**	**2210**	**79.81%**	**2681**	**2530**	**94.37%**	**1973**	**73.59%**
Workers										
Male	39	39	100.00%	39	100.00%	35	35	100.00%	35	100.00%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Total	**40**	**40**	**100.00%**	**40**	**100.00%**	**36**	**36**	**100.00%**	**36**	**100.00%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025- 2026			FY 2024-2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2353	2353	100.00%	2320	2320	100.00%
Female	416	416	100.00%	361	361	100.00%
Total	**2769**	**2769**	**100.00%**	**2681**	**2681**	**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 ('OHS') Management System aligned with ISO 45001:2018 to provide a safe, healthy and secure working environment across its operations. The system covers employees and workers across the company's facilities.

Health and safety management practices are integrated into operational processes and monitored across various functional and departmental levels to strengthen accountability and ensure compliance with applicable health and safety requirements. Under this management system, the Company regularly undertakes safety initiatives such as mock drills, safety audits, safety site visits, display of safety signages and emergency contact numbers, and employee health and wellness awareness programs.

The Company also conducts various training programs including first-aid and emergency response training, fire safety training, driver fatigue management awareness programs, awareness sessions on safe material handling and campaigns promoting use of PPEs. Preventive measures such as observation-based safety reporting, emergency preparedness plans, installation and maintenance of fire extinguishers, smoke detectors, alarm systems and emergency exits at operational locations are implemented to minimize workplace risks and enhance employee wellbeing.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established processes for the identification of work-related hazards and assessment of occupational health and safety risks across branches, offices and sorting centers (i.e. operational facilities) as part of its OHS Management System.

For routine operations, hazard identification and risk assessment ('HIRA'), workplace inspections, safety observations, safety walks, and periodic safety audits are conducted to identify unsafe acts, unsafe conditions, near misses, and operational risks. Appropriate control measures, standard operating procedures, and corrective and preventive actions are implemented to mitigate identified risks and enhance workplace safety.

For non-routine and higher-risk activities, such as work at height, electrical maintenance, civil works, and other contractor-led activities, the Company implements permit-to-work ('PTW') procedures, job safety analysis ('JSA'), last minute risk assessment ('LMRA') and toolbox talk prior to the commencement of work. Risks associated with new equipment, infrastructure, operational processes, or changes in work practices are also evaluated through structured risk assessment and review mechanisms.

The Company further undertakes regular safety training and awareness programs and enforces measures such as speed limits, safe loading and unloading practices and proper material stacking at hub to minimize transportation and material handling risks. Employees and workers are periodically trained on the use of PPE, emergency preparedness, fire safety, and safe work practices to strengthen the overall safety culture across operations.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established processes and mechanisms for employees and workers to report work-related hazards. Workers are encouraged to promptly report safety concerns through both formal and informal reporting channels, so that necessary corrective and preventive actions are taken to mitigate identified risks.

The Company has implemented daily safety observation registers to record unsafe acts, unsafe conditions, near-miss incidents, and first aid register for first-aid cases. Reported observations and incidents are regularly reviewed to identify root causes and implement corrective measures to prevent recurrence.

In addition, safety committee meetings are conducted periodically with participation from management representatives as well as representatives from worker and staff categories to discuss significant safety observations, workplace hazards, incident trends, and improvement measures. Workers are also encouraged to immediately remove themselves from situations involving serious or imminent danger and report such conditions to in charge or safety personnel for necessary action.

d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company provides a range of non-occupational healthcare and welfare benefits to support the wellbeing of its employees and workers. These include medical insurance coverage that enables insured employees and their enrolled dependents to avail cashless hospitalization services through a wide network of empaneled hospitals across the country, Employees' State Insurance Corporation ('ESIC') benefits for eligible employees, Group Personal Accident ('GPA') Insurance, maternity benefits, and financial assistance through the Benevolent Fund during unforeseen personal emergencies. The Company also organizes blood donation camps, health screening camp and yoga sessions on a periodic basis to promote preventive healthcare and encourage healthy lifestyle practices among employees and workers. In addition, the Company provides firstaid facilities at operational sites, ensures access to emergency medical support, and undertakes health and wellness initiatives, including road safety and driver health awareness programs under the Safe Safar initiative.

11. Details of safety related incidents, in the following format:

Safety Incident/No. for the FY 2025-26 and 2024-25			
Safety Incident/Number	**Category**	**FY2025-26**	**FY2024-25**
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

The Company is committed to providing a safe, healthy, and secure workplace by integrating health and safety practices into its operational processes and workplace culture. Key measures implemented by the Company include:

Occupational Health & Safety Management System

The Company has implemented an OHS Management System aligned with ISO 45001:2018 to provide a structured framework for identifying, assessing and managing workplace health and safety risks, preventing work-related injuries and illnesses, ensuring compliance with applicable legal and regulatory requirements.

Hazard Identification & Risk Management

The Company has implemented HIRA processes for routine and non-routine activities, PTW systems for high-risk activities, and toolbox talks prior to commencement of work. Daily EHS observation registers are also maintained for identification and reporting of unsafe acts, unsafe conditions, and near-miss incidents.

Safety Monitoring & Compliance

The Company conducts periodic internal and external safety audits in line with ISO 45001 requirements, along with regular safety inspections. Based on the audit and inspection findings, corrective and preventive actions are implemented. Quarterly Safety Committee meetings are also conducted, and minutes of meetings are circulated for monitoring and tracking corrective and preventive actions.

Emergency Preparedness & Response

The Company has prepared and implemented emergency preparedness and response plans, displayed evacuation plans, and formed Emergency Response Teams ('ERT'). Periodic mock drills are conducted and corrective actions are implemented based on observations and findings. The Company has also installed and maintains firefighting equipment, alert alarm systems, and emergency exits at different locations.

Safety Training & Awareness

The Company conducts regular safety training and awareness programs covering first aid, fire safety, material handling, defensive driving, PPE usage, and emergency response. Bilingual safety signages and material safety data sheets ('MSDS') are displayed at hazardous material and waste storage areas. The Company also observes National Safety Week and organizes health and safety awareness initiatives to strengthen the safety culture across its operations. Safety instruction signages are prominently displayed at various locations to promote awareness among employees and workers.

Workplace Health & Hygiene

The Company promotes employee health, welfare, and wellbeing through maternity benefits, hospital tie-ups, medical insurance, ESIC benefits for eligible employees, GPA Insurance, maternity benefits and

access to first-aid and emergency medical support. Periodic medical examinations, health check-ups, health screening camps, blood donation drives, health awareness campaigns, and other wellness programs addressing physical and mental wellbeing are conducted regularly. In addition, hygienic and healthy workplaces are maintained through the implementation of 6S practices across operational locations.

13. Number of complaints on the following made by employees and workers:

No. of complaints on the following made by employees and workers	FY 2025-26			FY 2024-25		
	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 undertaken through internal resources i.e. inhouse 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

During the reporting period, no significant safety-related incidents, risks, or concerns were identified that required corrective action. However, the Company has established an incident investigation and corrective action mechanism to address safety-related incidents and significant risks arising from assessments of health and safety practices and working conditions across its operations and value chain.

All incidents, including unsafe acts, unsafe conditions, near misses, first-aid cases, lost time injuries, fire incidents, and work-related health & safety incidents, are reported and investigated through the established incident reporting mechanism. The concerned HOD, Area In-charge, HR and Safety Personnel are responsible for recording incidents, initiating investigations, identifying root causes and implementing corrective and preventive actions.

In case of any incident, the nature and severity of the incident are immediately assessed and necessary response measures such as first aid, medical assistance, rescue operations, firefighting and emergency response support are initiated wherever required. The incident site is preserved to the extent feasible, and evidence such as photographs, observations, witness statements, equipment condition, and environmental conditions are collected for investigation purposes. Serious incidents are escalated to management and concerned authorities within prescribed timelines, wherever applicable. Structured incident investigation is conducted using root cause analysis techniques such as Why-Why Analysis to identify direct root causes of incidents and determine corrective and preventive actions to avoid recurrence. Workers and concerned employees are also consulted during the investigation process wherever required.

Lessons learned from incidents, unsafe act, unsafe condition and near miss are communicated to enhance employee awareness and strengthen safety culture. HIRA, emergency preparedness plans, and operational control procedures are reviewed and updated based on investigation findings. Site inspections, safety audits, mock drills, toolbox talks, and Safety Committee meetings are regularly conducted to monitor implementation of corrective actions to prevent reoccurrence of incident.

Refresher trainings are also conducted to address identified operational risks and improve employee awareness.

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 has established various insurance and social security mechanisms to provide financial protection and support to employees and their families during unforeseen circumstances. These include GPA insurance, which provides coverage in the event of accidental loss of life or permanent disability and the EDLI Scheme, which offers a lump-sum benefit to eligible nominees. In addition, the Benevolent Fund provides financial assistance to employees' dependents and family members during difficult situations.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

   The Company ensures that statutory dues are deducted, deposited, and complied with by its business partners such as service providers, suppliers, vendors through a structured framework of pre-engagement due diligence, contractual obligations and ongoing monitoring mechanisms.

   As part of the vendor onboarding process, the Company conducts pre-onboarding assessments to evaluate statutory compliance readiness, including adherence to applicable labor laws, GST regulations other applicable statutory dues.

   The Company's contractual agreements require business partners to comply with all applicable legal and regulatory requirements and to maintain relevant records and documentation demonstrating such compliance. Business partners are also expected to fulfil statutory obligations relating to personnel engaged in Company related operations and provide supporting declarations or documents.

   The Company conducts assessments of its business partners throughout the engagement period. Where gaps or instances of non-compliance are identified, necessary remedial measures are undertaken in line with contractual obligations and applicable regulatory requirements.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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).**

   The Company supports employees during retirement and separation through measures aimed at facilitating a smooth transition and continued professional engagement. Employees approaching retirement are provided guidance to help them plan for the next phase of their careers and personal lives. Additionally, based on organizational requirements and individual experience and performance eligible retired employees may be considered for suitable engagement opportunities, enabling them to continue contributing their expertise and remain professionally active.

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	79%
Working conditions	79%

** The Company has assessed business associates through self-assessment and is in the process of expanding its assessment coverage to include all value chain partners.*

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

During the reporting period, no significant risks or concerns were identified. Accordingly, no specific corrective actions were required. The Company has implemented various measures to identify, assess, and mitigate risks related to health and safety practices and working conditions, as detailed in Question No. 15 under Principle 3 ('Essential Indicator'). The Company also continued to undertake awareness and capability-building initiatives for business partners and third-party workers.

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

The Company follows a structured stakeholder identification and mapping process guided by internationally recognized frameworks such as the AA1000 Stakeholder Engagement Standard, GRI Standards, ISO 26000:2010, SEBI Guidelines, and ESG Materiality Principles. Stakeholders are identified through multiple approaches:

- Business Impact Mapping – Identifies key stakeholders such as customers, employees, BA, DBA, vehicle vendors, suppliers, regulators, and local communities, impacted by operations to understand their expectations and impacts.
- Value Chain Analysis – Maps stakeholders across upstream (suppliers, vendors, service providers), internal (employees and operations teams), and downstream (customers and end users) segments.
- Regulatory & Compliance Mapping – Identifies statutory stakeholders based on compliance requirements.
- Dependency & Influence Assessment – Assesses stakeholders based on their dependence on the Company (e.g. drivers and contractors), the Company's dependence on them (e.g., vendors and technology providers), and their influence on business decisions (e.g., regulators and investors).
- Risk-Based Identification – Prioritizes stakeholders exposed to or contributing to operational, safety, environmental, and social risks within operations.
- Engagement-Based Identification – Identifies stakeholders with frequent and continuous interaction, such as customers, service providers, vendors, and employee groups.
- ESG/Materiality Assessment – Consolidates and prioritizes stakeholders based on key ESG issues such as safety, emissions, labor practices, and regulatory compliance.

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.

Business Responsibility & Sustainability Report (contd.)

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Employee Connect Programs and Townhalls; HRMS Portal and Intranet; Training Programs and Workshops; Employee Satisfaction Surveys; CCM Meetings and Leadership Interactions; Wellness and Engagement Initiatives	Regularly	· Enhancing employee engagement, productivity and retention. · Understanding employee expectations relating to career progression, rewards and recognition, learning opportunities and workplace culture · Strengthening occupational health, safety and employee well-being practices. · Promoting diversity, inclusion, equal opportunity and a respectful workplace. · Building future-ready capabilities through continuous learning and leadership development.
Investors and Shareholders	No	Annual General Meeting Investor/Analyst Meetings and Conferences Investor Relations Website Press Releases and Newspaper Advertisement E-mails, SMS and Shareholder Communications Stock Exchange Filings	Quarterly & need based	· Providing transparent, timely and accurate disclosures on financial and operational performance. · Understanding investor expectations relating to growth, profitability, governance and capital allocation. · Discussing business strategy, market outlook, risk management and expansion plans. · Sharing progress on ESG initiatives and long-term sustainability commitments. · Enhancing shareholder value through responsible and sustainable business practices. · Keeping shareholders informed about statutory and regulatory requirements related to their shareholding. · Collecting investor queries and feedback and addressing them through ongoing investor communications.

Business Responsibility & Sustainability Report (contd.)

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities and NGOs	Yes	Personal meetings, field visits and community interactions. Community meetings and group discussions. CSR initiatives and community development projects Awareness programs, training and capacity-building sessions. Need assessment studies and surveys. Websites, social media, publications, advertisements, Emails and other digital platforms.	Regular	· To conduct community needs assessments to identify gaps and requirements in the areas of preventive healthcare, education, rural development, women and child empowerment, environmental sustainability, skill development, sports promotion and other areas of social and community development. · To understand and address issues of communities. · To build long term partnership and promote positive social impact. · To initiate community development program based on local needs. · To access to resources for mutually beneficial outcomes, strengthen lively hood and opportunity. · To address stakeholder concerns, queries, and grievances in a timely and effective manner. · To Financial Empowerment. · To monitor, review and improve the effectiveness of community programs and interventions. · To support vulnerable and underserved groups through targeted interventions and welfare programs.
Customers	No	Personal interactions through meetings and customer relationship managers. Multi-channel communication through phone calls, emails, mobile applications, web portals and digital platforms. Customer satisfaction surveys, feedback mechanisms and customer experience assessments. Customer service and technical support team Grievance redressal mechanisms. Awareness and communication through websites, policy documents, advertisements and social media. Physical and virtual interactions relationship building and service improvement.	Regular and as per need	· To understand customer needs, expectations and evolving market requirements. · To enhance customer satisfaction, trust and long-term relationships. · To address customer queries, concerns and grievances in a timely and effective manner. · To improve service quality through customer feedback and periodic reviews. · To communicate service offerings and updates to customers. · To attract new customers and business opportunities while strengthening relationships with existing customers. · To support business growth through effective customer engagement and retention. · To promote sustainable business practices and continuously improve environmental performance where relevant.

Business Responsibility & Sustainability Report (contd.)

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Meetings, discussions and consultations with regulatory authorities. Regulatory filings, compliance reporting, submissions, returns and stock exchange disclosures. Formal communications through emails, portals, directives and official correspondence. Participation in industry forums, associations. Public disclosures through annual reports, press releases, websites, publications and social media.	As per requirement	· To enhance and seek guidance on compliance efficacy and submit compliance. · To remain updated on regulatory changes implemented by various authorities. · To contribute insight in to industry perspectives for the Policy-making process. · To Facilitate timely, transparent and accurate regulatory reporting, filings and disclosures. · To Seek guidance on regulatory matters, approvals and inspections.
Suppliers, Vendor and Business Associates	Business associates can be categorized as marginalized/ vulnerable	One-to-one interactions through meetings and phone calls Training programmes and capacity-building initiatives. Periodic assessments and review, Advertisements, Seminars and webinars and other digital platforms	Regularly and need based	· To deal with value chain partners, based on the principles of ethics, fairness and transparency; · To enhance local procurement and MSME partners; · To have participation in mitigating emissions and adopting green practices; · To make suppliers aware/ familiarize with ESG practices; · To emphasize legal compliance and statutory disclosure; · To collect feedback, understand and resolve concerns raised by the stakeholders. · To address commercial matters, including contractual terms, payment processes and business requirements. · To promote adherence to the Supplier Code of Conduct

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 follows a structured stakeholder engagement and consultation process to understand and address key ESG matters relevant to its business operations. The Company engages with various stakeholder groups through formal and continuous interaction mechanisms such as:

- Internal Committees – Dedicated committees such as the Stakeholders' Relationship Committee ('SRC') provide a formal platform for shareholders to communicate their concerns, feedback and expectations to the Company. These committees compile key findings and present them to the Board during scheduled meetings. Similarly, the Safety Committee provides a structured platform for employees and workers to discuss workplace safety concerns, operational risks and improvement measures.

- Employee Engagement – Platforms such as Meri Awaaz and monthly HR policy meetings, HR one module, employee feedback and satisfaction survey, training and other skill development programs enable employees to share feedback. Inputs are consolidated by HR and presented to senior leadership.
- Customer & service provider Engagement – Regular customer meets, customer feedback survey, quarterly sessions with business partners interactions provide opportunities for stakeholders to raise concerns and expectations. Feedbacks are documented and escalated to management.
- Investor & Shareholder Dialogue – Quarterly investor meeting and the Annual General Meeting serve as formal channels for financial and strategic discussions.
- Community Consultation – Direct community interaction, CSR initiatives & outreach programs, partnership with CSR implementing agencies, grievance & feedback mechanisms, field visits, awareness campaigns, open communication channels, collaboration with local authorities & institutions, digital & online communication platforms.
- Supplier, Vendors, and Business Associates- The Company engages with supplier vendors and business associates through e-mails, physical meetings, training programs for BAs and DBAs, quarterly BA/DBA meetings, periodic assessments and reviews, onboarding assessments, advertisements, seminars, webinars, and other digital communication platforms. These channels facilitate regular communication, feedback sharing, awareness building and collaboration on operational, compliance.

Through these engagement mechanisms, stakeholder feedback is regularly reviewed by the management and relevant committees and significant matters are escalated to the Board for consideration and strategic guidance.

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. The Company recognizes that meaningful stakeholder engagement is essential for understanding and addressing ESG priorities across its operations and value chain. The Company regularly engages with stakeholders through structured consultations, feedback mechanisms and materiality assessments to understand their expectations, concerns and material ESG issues.

   Insights gained from these engagements support the identification and prioritization of material ESG topics and help inform business decisions, risk management practices and ESG initiatives. Stakeholder feedback has contributed to strengthening employee health, safety and wellbeing programs, enhancing service quality, advancing fuel efficiency and emissions reduction initiatives and improving grievance redressal mechanisms.

   The engagement process has also supported the assessment of business associates on ESG parameters, integration of ESG requirements into contractual agreements. In addition, engagement with local communities and CSR implementation partners enables the Company to identify local needs and incorporate feedback into the design and implementation of CSR initiatives, thereby creating a positive social impact.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Yes. The Company engages with vulnerable and marginalized stakeholder groups, including differently abled persons, children, senior citizens, economically weaker sections, drivers, and rural communities. Engagement is undertaken through CSR initiatives, partnerships with implementing agencies, awareness programs, community outreach activities, and direct interactions with stakeholders during the course of operations. The Company is driven by the idea of making a difference where it matters most by supporting vulnerable and underprivileged communities.

   Through its CSR initiatives and NGO partnerships, the Company focuses on programs such as Shiksha, which promotes access to quality education for children in tribal and underserved areas, Kavach, which supports differently abled persons and senior citizens through artificial limb centers in Lucknow and Patna,

Samantha, which contributes to rural community development, Saksham, which promotes vocational skills and livelihood opportunities for underprivileged individuals and Paryavaran, which supports environmental conservation through afforestation, biodiversity protection, and sustainable waste management. In addition, the Safe Safar initiative raises awareness on road safety and defensive driving practices among drivers.

For further information on the Company's community development initiatives, please refer to the Annual Report on Corporate Social Responsibility included in the Board's Report and the sections on ESG and CSR activities in the MDA section.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	2441	2294	93.98%	2541	2467	97.09%
Other than permanent	328	328	100.00%	140	71	50.71%
Total Employees	**2769**	**2622**	**94.69%**	**2681**	**2538**	**94.67%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	40	40	100.00%	36	36	100.00%
Total Employees	**40**	**40**	**100.00%**	**36**	**36**	**100.00%**

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY2025-26					FY 2024-25				
	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	2178	-	-	2178	100.00%	2255	-	-	2255	100.00%
Female	263	-	-	263	100.00%	286	-	-	286	100.00%
Total	**2441**	**-**	**-**	**2441**	**100.00%**	**2541**	-	-	**2541**	**100.00%**
Employees- Other than Permanent										
Male	175	-	-	175	100.00%	65	-	-	65	100.00%
Female	153	-	-	153	100.00%	75	-	-	75	100.00%
Total	**328**	**-**	**-**	**328**	**100.00%**	**140**	-	-	**140**	**100.00%**
Workers- Other than Permanent										
Male	39	-	-	39	100.00%	35	-	-	35	100.00%
Female	1	-	-	1	100.00%	1	-	-	1	100.00%
Total	**40**	**-**	**-**	**40**	**100.00%**	**36**	**-**	**-**	**36**	**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')^	3	103.43	1	17.50
Employees other than BoD and KMP	2350	3.48	415	2.58
Workers^	39	2.18	1	1.99

^ 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.07%	9.42%

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)

Yes. The Company has established designated departments, committees and mechanisms responsible for addressing human rights related impacts and concerns arising from its business operations and value chain. The HR Department is mainly responsible for implementation and monitoring of the Human Rights Policy and acts as a focal point for matters related to employee welfare, equal opportunity, non-discrimination, fair wages, work-life balance and grievance redressal.

The Company has also constituted an ICC under the POSH framework to prevent and address concerns related to sexual harassment and to ensure a safe, respectful and harassment-free workplace. In addition, the Safety Committee monitors workplace health, safety, operational risks and employee wellbeing, while the CSR Committee oversees community engagement and social responsibility initiatives to support vulnerable and marginalized groups in line with the Company's human rights commitments.

The Company has implemented a Whistle Blower and Protection Mechanism, through which employees and stakeholders can confidentially report unethical behavior, discrimination, harassment, policy violations, corruption, misconduct, or any human rights related concern. The mechanism ensures confidentiality, protection against retaliation, fair investigation, and timely resolution of concerns under the supervision of the Ethics Committee and Audit Committee. The Company also provides multiple grievance redressal channels, including the HR One module, reporting managers, emails, and toll-free numbers, suggestion box, open door policy to ensure that concerns raised by employees and stakeholders are addressed in a fair, transparent, and confidential manner. Apart from these human rights principles are incorporated into agreements and vendor pre-boarding assessment processes to encourage compliance with responsible business practices across the value chain.

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.

The Company has established dedicated departments, committees, and grievance mechanisms, supported by relevant codes, policies, and SOPs for reporting and resolution of human rights-related concerns. For more details, please refer to Question No. 4 of Principle 5 – Essential Indicator.

6. No. of complaints on the following made by employees and workers in the following format:

Nature of complaints	FY 2025-26		FY 2024-25	
	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	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
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 has established multiple mechanisms, including policies and codes of conduct, to protect complainants, witnesses, and whistle blowers from any adverse consequences arising from reporting incidents of workplace misconduct.

For harassment-related matters, the Company has implemented a Policy on POSH and constituted an ICC. Employees can report incidents through a written complaint submitted to the ICC. Upon receipt of a complaint, the ICC conducts a fair, impartial, and confidential enquiry and submits its recommendations to the Human Resources Department for appropriate action.

For concerns relating to unethical conduct, discrimination, fraud or other workplace misconduct, stakeholders may raise a protected disclosure under the Whistle Blower Policy. Complaints can be submitted to the Ombudsperson through email at wbpolicy@tciexpress.in and anonymous reporting is also permitted. The identity of the whistle blower is kept confidential and is not disclosed except where required by law.

Employees can also register grievances through the HR-One application or approach their reporting manager, Human Resources, or Legal Department for assistance. The Company maintains strict confidentiality throughout the investigation process and protects complainants, witnesses and whistle blowers from any adverse consequences.

9. Do Human Rights requirements form part of your business agreements and contracts? (Yes/No).

Yes, The Company has incorporated specific human rights clauses in its contractual agreements covering key areas such as the prohibition of child labour, forced labour, non-discrimination, fair working conditions, regulated working hours and fair wages.

In addition, the Company expects all material suppliers, service providers, vendors, traders, agents, consultants, and contractors to acknowledge and comply with the requirements of its Supplier Code of Conduct, which outlines the Company's expectations relating to ethical business practices, respect for human rights, and environmental responsibility.

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.

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

No human rights related grievances or complaints were identified during the reporting period that required changes in business processes or operational practices.

2. Details of the scope and coverage of any Human Rights due diligence conducted.

The Company has established a comprehensive framework of policies and codes to promote ethical conduct, human rights, and fair workplace practices across its operations. Key policies include the Whistle Blower Policy, POSH Policy, Human Rights Policy and Equal Opportunity Policy, which apply to all employees and set clear expectations for respectful, lawful, and ethical behavior in interactions with colleagues, customers, suppliers, and other stakeholders.

The Company has also implemented a Supplier Code of Conduct applicable to its business partners, outlining expectations relating to compliance with environmental regulations, occupational health and safety standards, human rights, fair labor practices, payment of statutory wages, and the prohibition of child labor and forced labor.

To identify and assess actual and potential human rights impacts across its value chain, the Company conducts a structured self-assessment process for business associates. As part of this process, business associates are required to complete self-assessment questionnaires covering critical human rights parameters. The responses are reviewed to identify potential human rights risks and areas requiring further engagement and improvement.

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?

Yes, the Company is committed to promoting accessibility and inclusion for persons with disabilities. Accessibility provisions have been made at selected offices and locations. These include facilities such as ramps, handrails, wheelchair-accessible pathways, wheelchairs at select locations, security assistance and Braille-enabled signage and forms for visually impaired individuals.

Accessibility considerations are also incorporated into the planning and development of new infrastructure and facilities projects across the Company's operations, and the Company continues to enhance its infrastructure and facilities to better address the needs of persons with disabilities.

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	The Company's Supplier Code of Conduct and business agreements, requires adherence to human rights principles and prohibits child labour, forced or bonded labour, workplace discrimination, and sexual harassment and fair wages. During the reporting year, Company has assessed 79% of its business associates through a structured selfassessment process to evaluate compliance with these standards.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

***** *The Company assesses business associates through self-assessment and requires all value chain partners to comply with applicable labour, welfare and health & safety regulations.*

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question No. 4 above

None

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	3628.06	3394.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**3628.06**	**3394.00**
From non-renewable sources		
Total electricity consumption (D)	14065.09	15,086.30
Total fuel consumption (E)	4872.19	6,517.61
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	18937.28	21,603.91
Total energy consumed (A+B+C+D+E+F)	**22,565.34**	**24,998.00**
Energy intensity per ₹ of turnover (Total energy consumption (GJ)/ turnover in million ₹)	1.82	2.06
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumption/revenue from operations adjusted for PPP)	0.000037	0.000042
Energy intensity in terms of physical output	0.0042	0.0043
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)

Water withdrawal by source	FY 2025-26	FY 2024-25
Surface water (A)	-	-
Ground water (B)	-	-
Third party water (C)	23,905	22,745
Seawater/desalinated water (D)	-	-
Others (E)	-	-
Total volume of water withdrawal (A+B+C+D+E)	**23,905**	**22,745**
Total volume of water consumption	23,905	22,745
Water intensity per ₹ of turnover (Total water consumption (kl)/ turnover in million ₹)	1.93	1.80
Water intensity per ₹ of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.000039	0.000038
Water intensity in terms of physical output	0.0045	0.0039
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 FY2025-26.	

4. Provide the following details related to water discharged:

(Unit in kiloliters-KL)

Water discharge by destination and level of treatment	FY 2025-26	FY 2024-25
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 With treatment-please specify level of treatment	16,699	18,196
Others (E) No treatment With treatment-please specify level of treatment		-
Total water discharged	**16,699**	**18,196**

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation

Water consumption within the Company's operations is relatively limited, however, the Company continues to prioritize efficient water utilization. Efforts are focused on reducing reliance on freshwater resources through conservation, recycling, and reuse initiatives across operational facilities.

To support these efforts, wastewater generated at selected sorting centres is treated through installed STP. During the financial year, around 2,415 KL of wastewater was processed and subsequently utilized for non-potable purposes such as landscape irrigation, housekeeping activities and sanitation use. This approach supports circular water use and enhances overall resource efficiency.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

(Unit in milligrams-Mg)

Parameter	FY 2025-26	FY 2024-25
NOx	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, Name of the external agency.	NA	

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 2025-26	FY- 2024-25
Scope 1 emissions			
CO2	Metric tonnes of CO2 equivalent	326.37	394.25
CH4	Metric tonnes of CO2 equivalent	0.67	0.85
N2O	Metric tonnes of CO2 equivalent	2.17	2.40
HFC	Metric tonnes of CO2 equivalent	NA	NA
PFC	Metric tonnes of CO2 equivalent	NA	NA
SF6	Metric tonnes of CO2 equivalent	NA	NA
NF3	Metric tonnes of CO2 equivalent	NA	NA
Total	**Metric tonnes of CO2 equivalent**	**329.21**	**397.50**
Scope 2 emissions			
CO2	Metric tonnes of CO2 equivalent	2813.01	3011.59
CH4	Metric tonnes of CO2 equivalent	NA	NA
N2O	Metric tonnes of CO2 equivalent	NA	NA
HFC	Metric tonnes of CO2 equivalent	NA	NA
PFC	Metric tonnes of CO2 equivalent	NA	NA
SF6	Metric tonnes of CO2 equivalent	NA	NA
NF3	Metric tonnes of CO2 equivalent	NA	NA
Total	**Metric tonnes of CO2 equivalent**	**2813.01**	**3011.59**

Parameter	Please specify unit	FY 2025-26	FY- 2024-25
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 CO2 equivalent/ million**	**0.25**	**0.28**
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	0.000005
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.0005	0.0005

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:

Decarbonization Initiatives in Transportation Operations: The Company is focused on improving the environmental performance of its transportation network through adoption of cleaner technologies and efficient logistics practices. Continuous efforts are being made to upgrade the vehicle fleet by inducting modern, fuel-efficient vehicles and phasing out older vehicles with higher fuel consumption and emissions. Measures such as route rationalization, reduction of empty runs, and better vehicle load planning are also being implemented to improve operational efficiency. The Company has also incorporated alternative fuel and low-emission vehicles into its operations. The current fleet comprises 214 CNG-based vehicles and 58 electric vehicles, representing approximately 13.2% of the total first-mile and last-mile fleet. The deployment of electric vehicles for first-mile and last-mile deliveries supports the transition towards low-emission and sustainable transportation.

Additionally, efforts are being undertaken to increase the use of rail transportation as a more energy-efficient mode of freight movement. During the financial year, the Company leased a railway coach. During FY 2025-26, the Company transported 8,936.6 MT of shipments through rail transportation, resulting in an estimated avoidance of 1439 MT CO_2e of GHG emissions compared to transportation by diesel-operated road vehicles.

Rooftop Solar Installation at Sorting Centres: The Company continued to increase the share of renewable energy in its operations through rooftop solar installations at its facilities. During FY 2025-26, a 110-kWp solar power system was installed at the Medchal sorting centre, complementing the existing capacities at Tajnagar (600 kWp) and Pune (280 kWp). The combined solar installations generated 1,007,796 kWh of renewable electricity during the year, reducing dependence on conventional grid power and resulting in reduction of 725 tCO2e emissions.

Sustainable and Low-Carbon Construction Materials: The Company continues to encourage environmentally responsible construction practices by incorporating sustainable and recycled materials in its infrastructure development projects. During the financial year, approximately 654 MT of EPD-certified materials and 43,658.1 MT of fly ash-based materials were utilized across various projects, supporting resource efficiency, reduction in embodied carbon, and promotion of sustainable.

Use of Star Rated Electrical Equipment: The Company promotes energy efficiency by prioritizing the use of BEE star rated electrical equipment across operational facilities. The adoption of energy efficient appliances helps reduce electricity consumption, lower carbon emissions, and support the Company's sustainability objectives.

Afforestation: The Company undertakes tree plantation drives at various sorting centers as part of its environmental sustainability initiatives. During the year, the Company planted approximately 100 saplings across its sorting centers and maintained more than 15,000 plants at different locations through its CSR initiatives. These efforts contribute to carbon sequestration, enhance local biodiversity, improve air quality, and support the development of greener ecosystems.

9. Details related to waste management by the entity in the following format:

(Unit in metric tonnes-MT)

Category of waste	FY 2025-26	FY 2024-25
Plastic waste (A)	1.70	1.36
E-waste including battery waste (B)	0.24	3.20
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste -Used oil (G)	0.19	0.09
Other non-hazardous waste generated (Paper Waste) (H)	7.42	0.65
Total (A+B + C+ D+E+F+G+H)	**9.55**	**5.30**
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations)	0.0000000007	0.0000000004
Waste intensity per ₹ of turnover adjusted for PPP (Total waste generated/revenue from operations adjusted for PPP)	0.00000001	0.000000009
Waste intensity in terms of physical output	0.0000001	0.0000009

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations

Category of waste	FY 2025-26	FY 2024-25
Recycled (A)	9.36	5.30
Re-used(B)	-	-
Other recovery operations(C)	-	-
Total (A+B + C)	**9.36**	**5.30**

For each category of waste generated, total waste disposed by nature of disposal method

Category of waste	FY 2025-26	FY 2024-25
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, name of the external agency	No, the Company did not carry out any independent assurance for above disclosures in FY 2025-26.	

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 is committed to minimizing its environmental impact through the adoption of sustainable waste management practices and efficient resource utilization across its operations. The Company follows the 4R principles, Reduce, Reuse, Recycle, and Recover, with a strong focus on waste minimization at source.

To enable effective segregation and environmentally responsible waste handling, color-coded bins are provided at various locations across branches, offices and sorting centres in line with the Solid Waste Management Rules. Waste is systematically segregated into biodegradable (wet) and non-biodegradable (dry) streams. Recyclable waste, including paper and plastic waste, is collected and sent to designated collection centres for recycling through authorized recyclers. Municipal solid waste is managed at the point of generation through approved service providers. Hazardous waste, such as used oil, is stored and disposed of in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules through SPCB-authorized recyclers. These practices help reduce dependence on landfills and promote environmentally sound waste management.

The Company has also clearly defined waste management responsibilities to ensure accountability and regulatory compliance. The administration and maintenance teams oversee the management of municipal solid waste, including paper, plastic, and other non-hazardous and hazardous waste streams. The IT team is responsible for the safe handling and disposal of e-waste and used batteries through authorized recyclers. All relevant functions maintain records of waste generation, segregation, collection, recycling, disposal, and submission of statutory returns, ensuring compliance with applicable regulations.

During FY 2025–26, the Company recycled 7.42 MT of paper waste, 1.70 MT of plastic waste, and 0.24 MT of e-waste through authorized recyclers. Additionally, 0.19 MT of used oil generated from DG sets was safely disposed off through approved recyclers in accordance with regulatory requirements.

The Company also encourages employees to conserve resources by reducing the use of single-use plastics and minimizing paper consumption through digitization, electronic documentation, and optimized printing practices. Employees are further encouraged to use reusable metal water bottles instead of single-use plastic bottles. Regular awareness programmes are conducted to promote responsible waste handling and sustainable resource-use practices across all facilities.

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

The Company's projects do not fall under the categories specified in the EIA Notification, 2006 and therefore are not subject to mandatory environmental impact assessment requirements.

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	Unit	2025-26	2024-25
Total Scope 3 emissions			
CO2	Metric tonnes of CO2 equivalent	1,04,392.16 *	581.00
CH4	Metric tonnes of CO2 equivalent	-	0.087
N2O	Metric tonnes of CO2 equivalent	-	1.6
HFC	Metric tonnes of CO2 equivalent		
PFC	Metric tonnes of CO2 equivalent		
SF6	Metric tonnes of CO2 equivalent		
NF3	Metric tonnes of CO2 equivalent		
Total scope 3 emissions per rupee of turnover (Total scope 3 GHG emissions/ turnover in million ₹)	**Metric tonnes of CO2 equivalent/ million**	**8.4**	**0.04**
Total Scope 3 emission intensity in terms of physical output		0.019	0.00010
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 for above disclosures in FY2025-26.	

**Note: for computing scope 3 emission in this FY 25-26 following categories have been included:,*

1. *For calculation of Category 1 (Purchased Goods and Services) and Category 2 (Capital Good), we have considered purchased packaging materials, cars, pallets, mobiles, weighing machine, DG sets, electrical equipment, laptops, desktops, small electrical equipment and other IT assets. The emissions have been calculated using a spend-based emission factor derived from EEIO.*
2. *For Category 4 (Upstream Transportation and Distribution) and Category 9 (Downstream Transportation and Distribution), we have considered materials transported through vendor-owned vehicles, and emissions have been estimated using distance (km)-based emission factors sourced from DEFRA.*
3. *For Category 5 (Waste generation in operations) and Category 6 (Business Travel), emission factors have been taken directly from DEFRA.*
4. *For Category 7 (Employee Commute), a primary survey was conducted to collect travel data. Responses were received from 2220 employees, and emissions were calculated based on the survey data, with adjustments made for the remaining employees to account for the total population and emission factors are taken from India specific emission factor available at Indian GHG website* https://indiaghgp.org/road-transport-emission-factors
5. *For categories calculated using the spend-based approach, provides emission factors in consolidated Co_2e terms. Accordingly, CH_4 and N_2O emissions have not been reported separately for the current financial year.*
6. *Since the EEIO emission factors are based on 2022 economic data, expenditure values were adjusted to 2022 price levels before applying the spend-based emission factors for emissions estimation.*

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.	Renewable energy transition	The Company is increasing the use of renewable energy through rooftop solar installations across its sorting centres. During the year, the Medchal sorting centre was additionally equipped with a 110-kWp rooftop solar system, alongside existing installations of 600 kWp at Tajnagar and 280 kWp at Pune.	During FY 2025–26, the Company's solar power installations generated 1,007,796 kWh of renewable electricity, resulting in the avoidance of 725 tCO2e emissions.
2.	Installation of STP at various sorting centre	The Company has installed STP at its sorting centres located as Taj Nagar, Chakan, Pune etc to treat the waste water.	**Reuse of treated wastewater:** We have treated 2415 KL of wastewater and this treated wastewater is reused in secondary purposes such as gardening, flushing, housekeeping activities.
	Rain water harvesting system for water conservation	The Company has implemented rain water harvesting pits at various Sorting centres.	**Water conservation and ground water recharge:** The harvested rainwater replenishes underground aquifers, improving water availability.
3.	Digital transformation	Integrating digitalization into business operations helps to enhance operational efficiency, reduce environmental impact, improve resource & inventory management, and strengthen overall ESG practices.	· The Company uses GPS and AI-based tools to identify efficient delivery routes, reducing fuel consumption and emissions. · The CRM system digitizes customer interactions and service requests, improving efficiency and reducing paper usage. · The Kodak Scanner enables digitization of shipment documents, minimizing paper use and enhancing operational efficiency. · Manual dockets have been replaced with digital printing, improving data accuracy, operational efficiency, and customer experience. · Telematics and IoT devices are used to monitor and optimize vehicle performance. · Data analytics and AI support demand forecasting and resource allocation, reducing waste and improving overall efficiency.

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 Recycled and EPD Certified Materials	The Company incorporated EPD-certified materials, such as structural steel and cement, in its infrastructure development projects. Fly ash was also utilized for backfilling, contributing to sustainable resource use and environmentally responsible construction practices	The use of EPD-certified materials and fly ash contributed to reducing the environmental footprint of infrastructure development projects by promoting resource efficiency, supporting circular economy principles, and lowering the consumption of virgin materials.
5.	Afforestation through CSR Initiatives	The Company has undertaken environmental conservation initiatives through large-scale tree plantation programmes as part of its CSR initiatives, promoting ecological sustainability while also supporting the livelihoods of small and marginal farmers in Maharashtra.	Under its CSR programme, the Company, in collaboration with its CSR partner, supported more than 60 farmer families across 23 villages in the Jalna district of Maharashtra through plantation activities. Approximately 100,000 saplings, including Banana G9 tissue culture plants and Mulberry (V-1) plants, were planted. The initiative aims to enhance farmers' incomes while contributing to environmental sustainability through increased green cover. In addition, the Company maintained approximately 15,000 saplings planted during FY 2024–25 to support their healthy growth and survival.
6.	Promoting Energy-Efficient Freight Movement	The Company promotes sustainable logistics through the use of 214 CNG-based vehicles and 58 electric vehicles for first-mile and last-mile operations. Additionally, the increased use of rail transportation, including a dedicated railway coach, helped transport 8,936.6 MT of shipments.	The use of alternative fuel vehicles and rail transportation enhances energy efficiency, reduces emissions from freight movement, and contributes to cleaner and more sustainable logistics operations. During FY 2025–26, the increased use of rail transportation helped avoid an estimated 1,439 tCO2e emissions compared to diesel-based road transport.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

Yes, the Company has a Business Continuity Plan that provides a structured framework to identify, assess and manage risks that may disrupt business operations, including financial and non-financial threats, disasters, and unforeseen incidents. The plan is designed to ensure preparedness, response, recovery, and continuity of critical business processes, enabling the Company to maintain acceptable service levels during disruptions and strengthen overall operational resilience.

The plan specifically outlines how the Company's operations will maintain or rapidly restore key logistics activities during disruptions. It ensures continuity of essential processes such as pickup, delivery, sorting, and transport scheduling within defined recovery time objectives. The business continuity plan covers recovery steps related to the unavailability of site, people, technology (IT), vendors and vital Records. Depending on the nature and impact of an incident, one or more recovery scenarios may be activated simultaneously to restore critical operations. Effective communication protocols are also established to facilitate timely coordination among employees, vendors, customers, and management during crisis situations.

The plan further incorporates defined activation and deactivation procedures, along with a structured return to business-as-usual process to ensure the smooth restoration of normal operations while minimizing service impact. It is regularly reviewed and tested through drills and risk management exercises to enhance preparedness and effectiveness across various disruption scenarios. The framework operates under the oversight of senior management, the risk management committee, and the board of directors, ensuring strong governance and continuous improvement of the Company's resilience capabilities.

8. 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

As a leading express logistics, TCI Express relies extensively on its business associates, for the movement of consignments across its network. Recognizing the environmental impact associated with transportation activities, the Company actively engages with its value chain partners to promote sustainable logistics practices and reduce GHG emissions.

Key initiatives encouraged across the value chain include the adoption of electric vehicles for first-mile and last-mile deliveries, transition to alternative fuels such as CNG, route optimization to improve fuel efficiency, load & backhaul optimization. To strengthen responsible business practices, Company also integrates ESG considerations into partner engagement and evaluates environmental compliance requirements during the pre-onboarding process.

In addition, the Company conducts awareness programs to enhance understanding of environmental responsibilities and ESG expectations among its business partners.

During the reporting period, the Company has assessed its business associates against defined ESG parameters. Based on these assessments, no material environmental or social concerns were identified among the key value chain partners. The assessment of the remaining partners is currently in progress. The Company is actively working to collect the required information and complete the evaluation process.

9. 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

The Company has not undertaken any green credit procurement or generation activities during the year. Going forward, it will evaluate the feasibility of participating in green credit mechanisms through various sustainability initiatives.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. 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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
5.	Neutral Air Partner	International
6.	Entrepreneur Organization ('EO')	International

2. 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

1. Details of public policy positions advocated by the entity.

The Company does not engage in independent public policy advocacy. However, it participates in industry associations and forums, such as FICCI and EICI to contribute to discussions on matters relevant to the logistics and transportation sector. During the year, the Managing Director participated in the India–Russia Business Forum 2025, where strategic insights on strengthening bilateral express logistics and digital integration were shared. Through such platforms, the Company provides industry perspectives and recommendations during consultations conducted by government authorities, regulators, and industry bodies.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of social impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

No social impact assessment was required or undertaken by the Company during the current financial year, as the Company did not undertake any projects involving land acquisition or activities requiring such assessment under applicable laws, including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing rehabilitation and resettlement is being undertaken by the Company.

There are no projects that necessitate rehabilitation or resettlement.

3. Describe the mechanisms to receive and redress grievances of the community

TCI Express has established a structured grievance redressal for communities and other stakeholders to ensure that concerns raised by communities and other stakeholders are addressed in a timely, fair and transparent manner.

Community members and other stakeholders can raise concerns, grievances or provide feedback through multiple channels, including:

- Dedicated email addresses and grievance reporting channels;
- Customer care helplines and branch office contact points;
- Written submissions at branch and corporate offices;
- Stakeholder consultation and community engagement meetings;

- Suggestion boxes at operational facilities;
- Direct interaction with designated Company's representatives and officials.

The Company has established procedures for recording, reviewing, investigating, and resolving grievances received through these channels. Depending on the nature of the concern, grievances are referred to the relevant department for appropriate action and closure within reasonable timelines. Significant matters are escalated to senior management, where necessary.

In addition to operational grievance channels, stakeholders and communities can raise concerns through policy-based mechanisms established by the Company, including the Whistle Blower Policy, Human Rights Policy, POSH Policy and various codes such as the Supplier Code of Conduct. These mechanisms enable the reporting of concerns related to unethical conduct, human rights violations, discrimination, harassment, corruption, environmental issues and workplace misconduct.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Input material procured	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers (in %)	83+	92+
Directly from within India	Above 90 percent of materials and services are procured within India.	

***** *Approx 4% from MSME and 79% from small producer. Small producer refers to individuals or groups who own and operate their own small businesses.*

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 2025-26	FY 2024-25
Rural	62.04%	66.17 %
Semi-urban	7.70%	7.15 %
Urban	14.21%	11.22 %
Metropolitan	16.05%	15.46 %

(Place to be categorized as per RBI classification system - rural/semi-urban/urban/ metropolitan)

Leadership Indicators

1. 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

2. 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.	Jharkhand	Kunthi	18.95
3.	Uttar Pradesh	Lucknow	22.05
4.	Bihar	Patna	10.00
5.	Rajasthan	Churu	57.00
6.	Jharkhand	Khunti	

7.	Andhra Pradesh	Srikakulam	10.00
8.	Odissa	Ganjam, Gajapati, Kdrapur	
9.	Chhattisgarh	Sukma	
10.	Delhi, NCR	-	25.00
11.	Different States	-	08.00

Note: The Company implements CSR initiatives to support underserved communities, with a focus on aspirational as well as non-aspirational districts requiring development interventions.

3. 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, the Company has adopted a Sustainable Procurement Policy to integrate ESG considerations into its sourcing and procurement practices. The policy applies to all business partners and is to be read in conjunction with the Company's Supplier Code of Conduct.

Under its preferential sustainable procurement strategy, the Company gives preference, wherever feasible, to:

- MSMEs and local suppliers;
- Small producers and self-employed service providers;
- Organizations operated by members of vulnerable and marginalized groups, including women, persons with disabilities, indigenous communities, and economically disadvantaged populations.

The policy also promotes:

- Procurement from suppliers following sustainable labor practices;
- Fair wages, safe working conditions, and protection of human rights;
- Energy-efficient, low-emission, and resource-efficient operations;
- Responsible business conduct and ethical practices;
- Regional development and community empowerment through local sourcing.

In FY 2025–26, 83% of the Company's procurement was sourced from MSMEs and small producers.

4. Details of beneficiaries of CSR Projects:

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Samantha	1200+	100%
2.	Shourya	478+	100%
3.	Kavach	1307+	100%
4.	Saksham	198+	100%
5.	Environment and Sustainability	257+	100%

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.**

   TCI Express has established a structured and customer centric grievance redressal and feedback mechanism to ensure timely resolution of customer concerns and continuous improvement in service quality.

   The customers can raise complaints, queries, or provide feedback through multiple channels, including:

   - Toll-free customer support helpline;
   - Dedicated email support and grievance channels;
   - Website-based customer service and grievance forms;
   - Chatbot support available on the Company's website;
   - Social media platforms such as LinkedIn, Facebook, Instagram, and Twitter;
   - Direct interaction with branch offices, regional teams, and Key Account Management ('KAM') teams;
   - Customer meetings, customer feedback surveys and stakeholder interaction sessions.

   The Company has a dedicated customer care department ('CCD') responsible for managing customer complaints and feedback. Complaints received through various channels are systematically recorded, categorized, assigned to the concerned teams and tracked through structured monitoring mechanisms to ensure timely resolution. Depending on the nature of the complaint, matters are escalated to senior management or relevant departments for appropriate action and closure within defined timelines.

   The KAM team acts as a single point of contact for key customers and plays an important role in monitoring shipment movement, service quality, operational concerns and grievance resolution. Regional managers and senior leadership teams also engage directly with customers through periodic visits and meetings to understand customer expectations, operational challenges and feedback.

   The Company also encourages customers to share feedback and suggestions through its dedicated customer grievance and service support platform available on its website: https://www.tciexpress.in/service-grievance. Customer feedback received through surveys, interactions and grievance mechanisms is periodically reviewed to identify improvement opportunities and strengthen service standards.

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.

Business Responsibility & Sustainability Report (contd.)

Nature of complaints	FY 2025-26			FY 2024-25		
	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	6,948	0	NA	9,829	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. The Company has implemented a Cyber Security Policy to protect information assets, mitigate cybersecurity and data privacy risks and ensure the confidentiality of data. The Policy applies across the Company's operations and covers IT assets, data in transit, data in use, data at rest, IT-enabled business processes and third parties with access to the Company's network and information systems. The Policy is aligned with applicable regulatory requirements and industry best practices and is available internally through the Company's intranet.

To oversee the implementation of the Policy, the Company has established an Internal Committee and appointed a Chief Information Security Officer ('CISO'), who is responsible for managing cybersecurity risks, enforcing security controls, and coordinating cybersecurity initiatives across the organization. The Company further strengthens its cybersecurity framework through periodic vulnerability assessment and penetration testing ('VAPT'), access control reviews, security monitoring, risk assessments, cybersecurity awareness programs, backup management, incident response procedures, and disaster recovery planning. These measures support the timely identification, prevention, response, and recovery from cybersecurity incidents while safeguarding sensitive business and customer information.

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 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 2025-26.

b) Percentage of data breaches involving personally identifiable information of customers; Impact, if any, of the data breaches.

Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

   Information relating to the Company's services, shipment booking and tracking facilities, customer support, grievance redressal mechanisms, branch network, sustainability initiatives, and other service-related information can be accessed through the Company's official website, www.tciexpress.in. In addition, the Company provides customized customer portals and a mobile application for both Android and iOS users, enabling customers to track shipments, access service-related information, manage consignments, and receive real-time updates on shipment status.

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 services classified as essential services. However, it has established mechanisms to proactively inform customers of any potential service disruptions, delays, or interruptions arising from operational, technological, regulatory, weather-related, or other unforeseen events. Customers are kept informed through multiple communication channels, including customer service teams, KAM, branch offices, emails, SMS alerts, shipment tracking systems, customized customer portals, mobile app for customers and digital platforms.

   To ensure continuity of operations, the Company has implemented a Business Continuity Plan ('BCP') covering various disruption scenarios. In the event of a significant disruption, customers are proactively notified of the impact on services, expected resolution timelines and alternative arrangements, where applicable.

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 obtains customer feedback through multiple channels, including feedback and grievance forms available on its website, customer service interactions and post-service feedback form sent to customer by digital mode i.e. SMS. Branch In-charges regularly visit customers to obtain feedback on service quality and customer satisfaction and the feedback received is recorded through the Company's intranet system. The inputs collected are reviewed and analyzed to identify improvement opportunities and support continual enhancement of service quality and 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 Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statments).

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), its changes in equity and its cash flows 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 on the Standalone Financial Statements.

Emphasis of Matter

Attention is invited to Note No. 35 to the Standalone Financial Statements, in respect of GST Demand on account of GST payable on reverse charge mechanism, amounting to ₹ 51.36 Crores along with applicable interest and penalty. Consequent to the demand raised, the Company had preferred an appeal before the Office of the Commissioner (Appeals) on 12th March 2025. This appeal has since been rejected vide order dated 30th December 2025. As represented by the management, and based the underlying facts, the Company intends to prefer an appeal with the Appellate Authority. The management is confident of prevailing against the department's position and does not anticipate any adverse financial outcome, accordingly, no adjustments are envisaged in the Standalone Financial Statements for the year ended 31st March 2026.

Our Opinion is not modified in respect of the above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the financial year ended 31st March 2026. 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 following matter as Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditor's Response
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, and determining if such obligations are satisfied over a period of time. (Refer Note No. 3.2(a), Note No. 4.14 and Note No. 4.18 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 dockets, 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 docket, 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

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's 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 the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our 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 the fact. We have nothing to report in this regard.

Management's Responsibilities 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 financial position, financial performance, total 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. 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 judgements 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 Statement 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 SAs 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 SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) 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.

(b) 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 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.

(e) 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 misstatement 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 the 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 financial year ended 31st March 2026 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulations 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 Matter

The Standalone Financial Statements for the year ended 31st March 2025 were audited by other auditor, who has issued unmodified opinion vide report dated 30th May 2025. This report has been furnished to us by the management, which has been relied upon by us for the purpose of audit of these Financial Statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

2. 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 purposes of our audit of the aforesaid Standalone Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

3. 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:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 35 to the Standalone Financial Statements.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   (d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note No. 51 (e) to the Standalone Financial Statements, 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 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.

Independent Auditor's Report (contd.)

(ii) 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(s) or entity(ies), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) 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 (i) and (ii) above, contain any material misstatement.

(e) 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.

(f) Based on our examination which included test checks, 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 account. (Refer Note No. 52 to the Standalone Financial Statements).

Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and audit trail, other then for the exceptions mentioned above, has been preserved by the Company as per the statutory requirements for record retention.

4. 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 directors during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197(16) which are required to be commented upon by us.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN:26222320OVJRZP7771

Place: Gurugram
Date: 27th May 2026

Annexure A to the Independent Auditor's Report

The "**Annexure A**" referred to in clause 1 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **TCI Express Limited** ("the Company") on the Standalone Financial Statements as on and for the year ended 31st March 2026.

i) In respect of the Company's Property Plant and Equipment, Right of Use Assets and Intangible Assets:

(a) (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 of Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) We are informed that a test of physical verification of Property, Plant and Equipment and Right of Use assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

(c) The title deeds of all the immovable properties (other than properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the Standalone Financial Statements, are held in the name of the Company except as follows.

(INR in Crores)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
1	Land & Building at Ahmedabad	0.29	Transport Corporation of India Limited	1st April 2016	Pending due to Stamp Duty Matters*
2	Land & Building at Kheda	15.70	Transport Corporation of India Limited	1st April 2016	
3	Land & Building at Rajkot	0.70	Transport Corporation of India Limited	1st April 2016	
4	Land & Building at Ankleshwar	0.15	Transport Corporation of India Limited	1st April 2016	
5	Land & Building at Surat	0.15	Transport Corporation of India Limited	1st April 2016	
6	Land & Building at Hazira	0.13	Transport Corporation of India Limited	1st April 2016	
7	Land & Building at Ranchi	0.20	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
8	Building at Madras	0.09	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
9	Land & Building at Bhopal	2.47	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority

Independent Auditor's Report (contd.)

S. No	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
10	Land & Building at Patna	1.24	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
11	Land & Building at Akola	0.17	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
12	Building at Saki Naka	0.35	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
13	Building at Kandivali	0.15	Transport Corporation of India Limited	1st April 2016	Applications for transfer of titles pending with the Government Authority
14	Land at Bhiwandi	2.28	Transport Corporation of India Ltd	1st April 2016	Applications for transfer of titles pending with the Government Authority
15	Land at Bangalore	0.04	Transport Corporation of India Ltd	1st April 2016	Applications for transfer of titles pending with the Government Authority

The title deeds holder i.e. Transport Corporation of India Limited is the related party to the Company, but not the promoter, director or relative of promoter/director or employee of promoter/director. (Refer Note No. 48 to the Standalone Financial Statements).

* Refer Note No. 35 to the Standalone Financial Statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not revalued its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended 31st March 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) (a) The Company does not have any inventories. Therefore, the provisions of clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

(INR in Crores)

Name of the bank/ Consortium	Quarter Ended	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Variance
State Bank of India	Jun-25	Book Debts	232.43	234.83	(2.40)
		Sundry Creditors	79.92	66.82	13.10
	Sep-25	Book Debts	243.18	237.56	5.62
		Sundry Creditors	87.01	66.86	20.15
	Dec-25	Book Debts	253.09	252.04	1.05
		Sundry Creditors	86.02	66.89	19.13
	Mar-26	Book Debts	238.63	237.04	1.59
		Sundry Creditors	81.20	66.92	14.28

The Company has not been sanctioned any working capital limit from the financial institutions.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided guarantee and advances during the year as follows:

(INR in Crores)

Particulars	Amount
Aggregate Amount of Advances Given During the Year Ended 31st March 2026	
Staff Advances	0.45
Aggregate Amount of Guarantee Provided During the Year Ended 31st March 2026	
Wholly Owned Subsidiary	28.56
Balance Outstanding As At 31st March 2026	
Staff Advances	0.33
Balance Outstanding of Guarantee As At 31st March 2026	
Wholly Owned Subsidiary	28.56

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investments made, guarantee given for wholly owned subsidiary and the terms and conditions of the grant of staff advances during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion the Company has given staff advances to its employees during the year as per the Company's policy and receipts are generally regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no staff advances given that has fallen due during the year, which has been renewed or extended or fresh advances given to settle the overdue of existing advances given to same parties.

Independent Auditor's Report (contd.)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.

v) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not accepted any deposits from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) According to the information and explanation given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion, maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, described by the Central Government of India under Section 148 of the Act are not appliable to Company for the year under audit.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues as on 31st March, 2026 for a period of more than 6 months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Entry Tax or Stamp Duty as at 31st March 2026 which have not been deposited on account of any dispute are as under:

(INR in Crores)

Nature of Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.17	2014-15	Office Of Asst. Commissioner, Commercial Tax, Uttarakhand
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.03	2014-15	Office Of Asst. Commissioner, Commercial Tax, West Bengal
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.20	2015-16	Office Of Asst. Commissioner, Commercial Tax, Uttar Pradesh
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.03	2015-16	Office Of Asst. Commissioner, Commercial Tax, West Bengal

Nature of Statute	Nature of Dues	Amount	Period to which amount relates	Forum where dispute is pending
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.40	2016-17	Office Of Asst. Commissioner, Commercial Tax, Uttar Pradesh
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.44	2017-18	Office Of Asst. Commissioner, Commercial Tax, Uttar Pradesh
The Central Sales Tax Act and Value Added Tax Act	Sales Tax and VAT	0.09	2018-19	Office Of Asst. Commissioner, Commercial Tax, Uttar Pradesh
Entry Tax Act	Entry Tax	1.03	2011-12 to 2017-18	Office of Deputy Assessor and Collector, Mumbai
Gujarat Stamp Act, 1958	Stamp Duty	17.96	2016-17	Honourable High Court of Gujarat
Goods and Service Tax Act, 2017*	Goods and Service Tax	51.36	2017-18 to 2021-22	Goods and Services Tax Appellate Tribunal, Haryana

* The Company is in process of filing appeal with the Appellate Tribunal. Refer Note No. 35 to the Standalone Financial Statements.

viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not availed any term loans during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in

Independent Auditor's Report (contd.)

India, in our opinion, that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.

x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.

xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have not come across any instance of fraud by the Company. We have neither come across any instance of material fraud on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and on the basis on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS.

xiv) (a) According to the information and explanations given to us and on the basis of on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company.

xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of the paragraph 3 of the Order are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause (xvi) (a) of the paragraph 3 of the Order are not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Therefore, the provisions of clause (xvi)(b) of the paragraph 3 of the Order are not applicable to the Company.

Independent Auditor's Report (contd.)

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause (xvi)(c) of the paragraph 3 of Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Therefore, the provisions of clause (xvi)(d) of the paragraph 3 of Order are not applicable to the Company.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of the paragraph 3 of Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note No. 54 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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. 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.

xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to other than ongoing project. Therefore, the provisions of clause (xx)(a) of the paragraph 3 of Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with sub-section (6) of Section 135 of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN:26222320OVJRZP7771

Place: Gurugram
Date: 27th May 2026

Annexure B to the Independent Auditor's Report

The **Annexure B,** referred to in Clause 2(g) of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **TCI Express Limited** on the Standalone Financial Statements as of and for the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of TCI Express Limited ("the Company") as of 31st March 2026 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 Board of Directors 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 control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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 judgement, 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial controls with reference to the Standalone Financial Statements 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 controls with reference to the Standalone Financial Statements include 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March 2026, 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 issued by the ICAI.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN:26222320OVJRZP7771

Place: Gurugram
Date: 27th May 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	443.15	420.93
Right-of-use assets	6	49.63	29.61
Capital work-in-progress	7	28.54	15.02
Other intangible assets	8	1.23	4.47
Financial assets			
Investments	9	37.88	18.40
Other financial assets	10	7.69	5.00
Other non current assets	11	16.95	4.99
		585.07	**498.42**
Current Assets			
Financial assets			
Investments	12	120.96	143.26
Trade receivables	13	238.63	225.80
Cash and cash equivalents	14	11.46	10.51
Bank balances other than cash and cash equivalents	15	3.93	3.58
Loans	16	0.33	0.21
Other financial assets	10	22.50	23.48
Current tax assets (net)	17	5.60	4.08
Other current assets	11	11.63	13.85
		415.04	**424.77**
Total Assets		**1,000.11**	**923.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	7.68	7.68
Other equity	19	821.14	761.65
		828.82	**769.33**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	20	20.44	4.70
Deferred tax liabilities (net)	21	16.29	14.78
Provisions	22	3.06	2.76
		39.79	**22.24**
Current Liabilities			
Financial liabilities			
Lease liabilities	20	9.75	5.16
Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		2.21	2.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		78.99	83.15
Other financial liabilities	24	10.76	13.42
Other current liabilities	25	23.73	21.63
Provisions	22	6.06	6.25
		131.50	**131.62**
		171.29	**153.86**
Total Equity and Liabilities		**1,000.11**	**923.19**
Summary of Material Accounting Policies	1-4		

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 **Brahmayya & Co.**,
Chartered Accountants
Firm Reg. No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
Revenue from operations	26	1,236.16	1,208.27
Other income	27	14.26	12.87
Total Income		**1,250.42**	**1,221.14**
Expenses			
Operating expenses	28	886.96	862.13
Employee benefits expense	29	140.47	137.02
Finance costs	30	1.87	1.25
Depreciation and amortization expense	31	25.39	21.86
Other expenses	32	76.96	78.74
Total Expenses		**1,131.65**	**1,101.00**
Profit before Tax		**118.77**	**120.14**
Tax Expense	33		
Current tax		27.42	27.83
Income tax expense pertaining to earlier years		0.14	-
Deferred tax		1.37	1.54
Total Tax Expense		**28.93**	**29.37**
Profit for the Year		**89.84**	**90.77**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Fair value of equity instruments through other comprehensive income		(0.31)	(0.70)
Re-measurement of defined benefit liability		0.83	(0.15)
Items that will be reclassified subsequently to profit or loss			
Fair value of debt instruments through other comprehensive income		-	(0.17)
Tax on above items - charge/(credit)		(0.13)	0.26
Total Other Comprehensive Income (net of tax)		**0.39**	**(0.76)**
Total Comprehensive Income for the Year		**90.23**	**90.01**
Earning Per Equity Share of ₹ 2 each	34		
- Basic (₹)		23.39	23.66
-Diluted (₹)		23.35	23.59
Summary of Material Accounting Policies	1-4		

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 **Brahmayya & Co.**,
Chartered Accountants
Firm Reg. No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	118.77	120.14
	Adjustments for:		
	Depreciation and amortisation	25.39	21.86
	Loss on disposal of property, plant and equipment (net)	0.52	(2.05)
	Provision for expected credit loss	3.04	(0.21)
	Employee stock option compensation	0.63	3.18
	Finance costs	1.87	0.43
	Interest and dividend income	(0.23)	(7.13)
	Income from investment	(11.26)	-
	Profit on sale of investments (net)	(0.82)	-
		19.14	**16.08**
	Operating profit before working capital changes	**137.91**	**136.22**
	Adjustments for:		
	(Increase)/decrease in trade receivable	(15.87)	6.17
	(Increase)/decrease in loans, other financial assets and other assets	(13.08)	(7.99)
	Increase/(decrease) in trade payable	(3.95)	4.92
	Increase/(decrease) in financial liabilities, other liabilities and provisions	25.32	4.69
	Cash Generation from Operations	**130.33**	**144.01**
	Direct taxes paid	(26.53)	(26.48)
	Net Cash flow from Operating Activities (A)	**103.80**	**117.53**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment including capital work in progress, intangible assets and right of use assets	(79.40)	(43.02)
	Proceeds on sale of property, plant and equipment	0.97	20.69
	Income from investment	11.26	-
	Proceeds from investments (net)	3.95	(72.92)
	Interest income/ dividend received	1.38	7.13
	Net Cash flow from Investing Activities (B)	**(61.84)**	**(88.12)**

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES*		
Proceed from borrowings (net)	-	(2.96)
Proceeds from issue of share capital (ESOS)	1.74	2.79
Payment of lease liabilities	(8.18)	(0.82)
Payment of dividends	(34.57)	(30.70)
Finance cost paid	-	(0.44)
Net Cash flow from Financing Activities (C)	**(41.01)**	**(32.13)**
Net increase in Cash and Cash Equivalents (A+B+C)	**0.95**	**(2.72)**
Opening Cash and Cash Equivalents	10.51	13.23
Closing Cash and Cash Equivalents #	**11.46**	**10.51**

Cash and Cash Equivalent at the end of the year include:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.32	0.75
Cheques, draft on hand	3.83	5.62
Bank balance with current account	7.31	4.14
Cash and Cash Equivalents	**11.46**	**10.51**

* Refer Note No. 45 for net debt reconciliation.

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 **Brahmayya & Co.**,
Chartered Accountants
Firm Reg. No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

A. Equity Share Capital (Refer Note No. 18)

Particulars	No. of shares	Amount
As at April 1, 2024	**38,342,485**	**7.670**
Issued during the year	37,535	0.006
As at March 31, 2025	**38,380,020**	**7.676**
Issued during the year	38,970	0.008
As At March 31, 2026	**38,418,990**	**7.684**

B. Other Equity (Refer Note No. 19)

Particulars	Reserve and Surplus					Other Comprehensive Income Reserve	Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account		
As At April 1, 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)**
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)**
As At March 31, 2025	**66.20**	**0.05**	**11.56**	**683.87**	**5.03**	**(5.06)**	**761.65**
Profit for the year	89.84	-	-	-	-	-	**89.84**
Other comprehensive income (net of tax)	-	-	-	-	-	0.39	**0.39**
Exercise of stock options	-	-	4.41	-	-	-	**4.41**
Issue of equity shares, net off transaction cost	-	-	-	-	(0.57)	-	**(0.57)**
Transfer in/out general reserve	(70.00)	-	-	70.00	-	-	**-**
Transactions With Owners in Their Capacity as Owners:							
Dividends paid during the year	(34.57)	-	-	-	-	-	**(34.57)**
As At March 31, 2026	**51.47**	**0.05**	**15.97**	**753.87**	**4.46**	**(4.67)**	**821.14**

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 **Brahmayya & Co.**,
Chartered Accountants
Firm Reg. No. 000511S

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

1. Corporate Overview

TCI Express Ltd" ("TCIEXP" or "the Company") is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in the business of express cargo distribution through road, rail, air and water mode.

The Company is listed with National Stock Exchange of India Limited and BSE Limited. The registered office of the Company 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 TCI House, 69, Institutional Area, Sector-32, Gurugram-122001 Haryana and Plot No. 84, 3rd Floor, Institutional Area, Sector-32, Gurugram-122001 Haryana.

2. Basis of Preparation

These notes provide the list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013, read with prescribed rules therein as amended from time to time. The Company has uniformly applied the accounting policies during the period presented.

The Standalone Financial Statements for the year ended March 31, 2026 are authorised and approved by the Board of Directors on May 27, 2026.

b) 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 (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost;
- Assets held for sale–measured at lower of carrying amount and 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.

c) Current / 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;
- 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 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.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1 Use of Estimation and Assumption

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment and Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.1 and Note No. 4.2 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Company recognizes tax liabilities based upon self assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical Judgements Made in Applying Accounting Policies

a) Revenue

The Company recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.18) 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.

b) 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 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.

c) Expected Credit Losses

Expected credit losses of the Company are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Company contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

d) 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 or economic limits or uncertainties in various tax jurisdictions.

e) 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.

f) Useful Life 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.

g) Defined Benefit Obligations (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.

h) 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.

i) 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 different from this judgement.

j) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

k) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable from April 1, 2026 as below:

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

The Company have not early adopted any amendment that have been notified but are not yet effective.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not expect a significant impact of this amendment on the Standalone Financial Statements.

3.4 Amended Standards Adopted by the Company

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.

MCA notified the Companies (Indian Accounting Standards) Amendments Rules, 2025 on May 30, 2025, which is applicable to the the Company w.e.f. April 1, 2025.

Amendments to Ind AS 21 - Lack of Exchangeability

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 Company has reviewed the amendment and based on its evaluation, the Company has determined that it does not have any impact on its Standalone Financial Statements.

MCA notified the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 on August 13, 2025, which is applicable to the Company w.e.f. April 1, 2025:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

The amendment relates to classification of liabilities as current and non current with covenants. In the context of classifying a liability as current, it removes the requirement of existence of right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also

introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures– Supplier Finance Arrangement

The amendment in Ind AS 107 requires to inform users of Financial Statements of the existence of Supplier Finance Arrangements ("SFA") and explain the nature of the arrangements, the carrying amount of liabilities and range of payment due dates. Ind AS 107 has been amended to add SFA as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, the amendments do not have any impact on the Standalone Financial Statements.

Amendments to Ind AS 12 Income Taxes- International Tax Reform–Pillar Two Model Rules

The amendment incorporates certain exceptions relating to the recognition and disclosures of deferred tax arising from implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The amendment had no impact on the Standalone Financial Statements as the Company is not in the scope of the Pillar Two model rules.

4. Material Accounting Policies

4.1 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties and non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, Land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Company and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the Standalone Statement of Profit and Loss as incurred.

Subsequent Measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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.

Depreciation

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 or based on useful life estimated on the technical assessment. The following useful life of assets has been taken by the Company.

Type of Assets	Useful Life
Building	60 Years
Building-leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

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 date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed or replaced.

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.

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of Property, Plant and Equipment and Right-of-Use-Assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.2 Intangible Assets and Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties and non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent Measurement and Amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows.

The following useful lives are applied:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	over a period of 3 - 5years

The amortization expense is recognized in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Company and the level of marketing support.

De-recognition

An item of Intangible Assets is de-recognized upon disposals or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognized in the Statement of Profit and Loss in the year, the asset is de-recognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.3 Investment Property

Initial Recognition

Investment properties comprises of immovable properties that are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and Loss as incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent Measurement (Depreciation and Useful Lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower.

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized as other operating income in the Standalone Statement of Profit and Loss in the period of de-recognition.

4.4 Impairment of Non – Financial Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It 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, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Standalone Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the Standalone Statement of Profit and Loss.

4.5 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition

All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the assets.

Subsequent Measurement

a) Financial Assets Measured at Amortized Cost

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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 amortised cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- Loans
- Trade Receivable
- Cash and Cash Equivalents
- Other Financial Assets

b) 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 recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Company classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) 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 are recognized in the Statement of Profit and Loss.

d) Investment in Subsidiaries, Joint Ventures and Associates are carried at cost in Standalone Financial Statements. However, a provision for diminution in value is made to recognised a decline other than temporary in value of the investments.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other Financial Assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A Financial Asset is Derecognized Only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Company has not retained control of the financial asset.

4.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through Standalone Statement of Profit and Loss.

4.7 Share Capital

Equity Shares are classified as equity.

4.8 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - at Amortised Cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in Standalone Statement of Profit and Loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another 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 a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in Standalone Statement of Profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.10 Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the Statement of Changes in Equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Standalone Statement of Profit and Loss.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.11 Share Based Payments - Employee Stock Option Scheme

The Company has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the Holding Company or the Company, employees of the Holding Company and its subsidiary are granted an option to acquire equity shares of the Holding Company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognized as a Deferred employee stock option compensation 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 recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.12 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to

apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.13 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 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's Lease Assets Consist of the Following:

Asset Description	Useful Life
Leasehold Land	As per Lease period
Leasehold Building	As per Lease period

At date of commencement of leases, the Company recognized a right-of-use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or 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. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

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 Proft 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.

4.14 Provisions

A provision is recognized if, as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 Company recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.15 Contingent Liabilities

Contingent Liability is Disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising 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 where the probability of outflow of resources is not remote.

4.16 Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.17 Fair Value Measurements

Company follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

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. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.18 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-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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.

4.19 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, 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 recognized 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

4.20 Foreign Currency Transactions

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are translated to the functional currency of the Company, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.21 Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.22 Segment Reporting

As the Company'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.

4.23 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

5 Property, Plant and Equipment

Particulars	Freehold Land	Building	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross Block								
As at April 1, 2024	**185.23**	**159.60**	**13.52**	**10.83**	**71.50**	**18.38**	**21.83**	**480.89**
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**
As at March 31, 2025	**185.00**	**167.86**	**14.89**	**10.62**	**73.96**	**19.71**	**21.75**	**493.79**
Additions	0.01	25.25	2.04	0.83	4.80	3.55	1.80	**38.28**
Disposals	-	-	3.47	0.18	0.71	0.34	-	**4.70**
As at March 31, 2026	**185.01**	**193.11**	**13.46**	**11.27**	**78.05**	**22.92**	**23.55**	**527.37**
Accumulated Depreciation								
As at April 1, 2024	**-**	**13.42**	**5.45**	**8.22**	**12.03**	**9.78**	**13.48**	**62.38**
Charge for the Year	-	2.53	1.63	0.91	5.03	1.46	4.17	**15.73**
on Disposals	-	2.01	0.49	0.73	0.21	0.12	1.69	**5.25**
As at March 31, 2025	**-**	**13.94**	**6.59**	**8.40**	**16.85**	**11.12**	**15.96**	**72.86**
Charge for the year	-	2.71	1.60	0.75	5.31	1.53	2.66	**14.56**
Deductions	-	-	2.08	0.17	0.63	0.32	-	**3.20**
As at March 31, 2026	**-**	**16.65**	**6.11**	**8.98**	**21.53**	**12.33**	**18.62**	**84.22**
Net Block as at March 31, 2025	**185.00**	**153.92**	**8.30**	**2.22**	**57.11**	**8.59**	**5.79**	**420.93**
Net Block as at March 31, 2026	**185.01**	**176.46**	**7.35**	**2.29**	**56.52**	**10.59**	**4.93**	**443.15**

a) Buildings includes those on leasehold land (cost ₹ 12.14 Crores, accumulated depreciation ₹ 2.36 Crores and written down value ₹ 9.78 Crores) as at March 31, 2025, (cost ₹ 12.12 Crores, accumulated depreciation ₹ 2.17 Crores and written down value ₹ 9.96 Crores) as at March 31, 2025.

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 TCI Express Ltd. from Transport Corporation of India Limited (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 No. 53).

c) The Company has not capitalised any borrowing costs during the year ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

6 Right of Use Assets

Particulars	Leasehold Land	Leasehold Buildings	Total
Cost as at April 1, 2024	**21.69**	**14.94**	**36.63**
Additions	0.46	5.75	6.21
Disposals	-	-	-
Cost as at March 31, 2025	**22.15**	**20.69**	**42.84**
Additions	-	15.20	15.20
Disposals	-	-	-
Cost as at March 31, 2026	**22.15**	**35.89**	**58.04**
Accumulated Depreciation as at April 1, 2024	**0.70**	**7.27**	**7.97**
Depreciation	0.25	5.01	5.26
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2025	**0.95**	**12.28**	**13.23**
Depreciation	0.25	7.19	7.44
Impact of Regrouping/Adjustment	-	(12.26)	(12.26)
Accumulated Depreciation as at March 31, 2026	**1.20**	**7.21**	**8.41**
Net Carrying Value as on 31st March 2025	**21.20**	**8.41**	**29.61**
Net Carrying Value as on 31st March 2026	**20.94**	**28.69**	**49.63**

7 Capital Work-in-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	28.54	15.02
Total	**28.54**	**15.02**

Capital Work-in-Progress (Ageing Schedule)

As at March 31, 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	24.21	3.55	0.50	0.28	28.54
Projects temporarily suspended	-	-	-	-	-
Total	**24.21**	**3.55**	**0.50**	**0.28**	**28.54**

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	12.46	1.86	0.24	0.46	15.02
Projects temporarily suspended	-	-	-	-	-
Total	**12.46**	**1.86**	**0.24**	**0.46**	**15.02**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

8 Other Intangible Assets

Particulars	Computer Software
Gross Block	
As at April 1, 2024	**8.58**
Additions	0.80
Disposals	-
As at March 31, 2025	**9.38**
Additions	0.15
Disposals	-
Closing balance at March 31, 2026	**9.53**
Accumulated Amortization	
As at April 1, 2024	**4.03**
Amortization for the Year	0.88
on Disposals	-
Closing balance at March 31, 2025	**4.91**
Amortization for the Year	3.39
Deductions	-
Closing balance at March 31, 2026	**8.30**
Net Block as at March 31, 2025	**4.47**
Net Block as at March 31, 2026	**1.23**

9 Investments

Particulars	Number of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unquoted				
Investment in Equity Shares of S$ 10 each				
Investment in Subsidiary at cost				
TCI Express Pte Ltd.	546,000	246,000	34.94	15.35
Quoted				
Investment at Fair Value through Other Comprehensive Income				
Investment in Equity Shares of Other Companies				
Fully Paid up Shares of ₹ 10 each of Hyundai Motor India Limited	10,260	10,260	1.82	1.77
Fully Paid up Shares of ₹ 10 each of Life Insurance Corporation of India	13,301	13,301	0.96	1.06
Fully Paid up Shares of ₹ 376.84 each of e-LogiT Co., Ltd.	14,000	14,000	0.16	0.22
Total			**37.88**	**18.40**
Aggregate amount of unquoted investments			34.94	15.35
Aggregate amount of quoted investments			2.94	3.05
Aggregate amount of impairment of investments			-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

10 Other Financial Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in term deposit	-	5.00	-	-
Taxes paid under protest	7.69	-	-	-
Security Deposits:				
- with related parties	-	-	2.04	2.47
- with customers	-	-	1.19	1.13
- with others	-	-	7.56	6.65
Accrued interest	-	-	0.57	1.72
Deferred income - POCM	-	-	11.14	11.51
Total	**7.69**	**5.00**	**22.50**	**23.48**

11 Other Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	16.95	4.99	-	-
Prepaid expenses	-	-	2.91	1.93
Rent advance	-	-	0.01	0.05
Input tax credit receivable	-	-	3.70	9.47
Deferred employee stock option compensation	-	-	1.54	-
Deferred expense	-	-	-	0.64
Operational advances:				
- considered good	-	-	3.47	1.76
- considered doubtful	-	-	0.71	0.71
Less: Provision for doubtful advances and deposits	-	-	(0.71)	(0.71)
Total	**16.95**	**4.99**	**11.63**	**13.85**

12 Current Investments

Particulars	Number of Shares/Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment at Fair Value Through Profit and Loss				
Quoted				
Investment in Mutual Fund				
SBI Liquid Fund Regular Growth	9,397.56	39,933.20	4.00	16.00
Axis Liquid fund Direct Growth	16,339.08	26,256.18	5.01	7.61
Axis Overnight Fund - Direct Plan Growth	17,548.88	-	2.50	-
Invesco Liquid Mutual Fund	2,646.75	-	1.00	-
LIC Liquid Fund	15,011.40	-	7.51	-
LIC Overnight Fund	17,920.12	-	2.50	-
BNP Overnight Fund- Direct Plan Growth	53,055.05	-	7.51	-
BNP Liquid Fund - Direct Plan Growth	15,769.47	-	5.00	-
Total			**35.03**	**23.61**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Number of Shares/Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment at Fair Value Through Other Comprehensive Income				
Quoted				
Investment in Corporate Bonds				
7.72% SBI Perpetual (Bond)	-	-	5.07	5.04
6.75% Piramal Capital & Housing Finance Limited	-	-	3.63	3.56
10.75% MAS Financial Service	-	-	1.01	1.00
9.75% Adani Capital Limited	-	-	3.00	3.02
13.5% Asirvad Micro Finance Limited	-	-	2.00	2.12
Navi Finserv Limited	-	-	2.48	2.49
9.5% Incred Financial Service Limited	-	-	4.95	-
8.45% MAS Financial Services Limited	-	-	0.99	-
9.6% MAS Financial Services Limited	-	-	2.97	-
9.5% Incred Financial Service Limited	-	-	5.04	5.00
10.3% Krazybee Services Private Limited	-	-	0.67	-
9.86% Vivriti Capital Limited	-	-	5.00	-
9.7% Auxilo Finserve Private Limited	-	-	3.00	-
10% Hero Wind Energy Private Limited	-	-	2.00	-
10.3% Navi Finserv Limited	-	-	3.98	4.93
9% Vivriti Capital Limited	-	-	1.97	4.95
10.4% Krazybee Services Private Limited	-	-	4.96	-
10.7% Earlysalary Services Private Limited	-	-	0.99	-
10% Muthoottu Mini Financiers Limited	-	-	0.50	-
9.65% Vivriti Capital Limited	-	-	1.49	1.86
10.50% Krazybee	-	-	1.98	-
9.90% Hero Wind Energy	-	-	1.00	-
10.75% Satin Finserv Limited	-	-	4.48	1.98
11.00 Satin Creditware Network Limited	-	-	-	0.99
7.44% Tata Capital Limited	-	-	-	4.86
Aye Finance Limited	-	-	0.70	-
9.5% Cholamandalam	-	-	-	4.95
11.5% ESAF Small Finance	-	-	-	2.50
9.95% Indostar	-	-	-	4.85
10.5% Earlysalary Services Private Limited	-	-	0.99	-
Cube Highways	-	-	2.92	2.50
Neo Asset	-	-	18.16	3.10
Total			**85.93**	**59.70**
Investment in Commercial Papers				
Commercial Papers	-	3,000,000	-	59.95
Total			**-**	**59.95**
Total			**120.96**	**143.26**
Aggregate amount of unquoted investments			**-**	**-**
Aggregate amount of quoted investments			**120.96**	**143.26**
Aggregate amount of Impairment of Investments			**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

13. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
Considered good	238.63	225.80
Considered doubtful	0.78	0.35
	239.41	**226.15**
Less: Provision for expected credit losses	(0.78)	(0.35)
Total	**238.63**	**225.80**

Ageing for Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment*					
	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	228.79	5.44	1.61	0.02	-	**235.86**
(ii) Undisputed trade receivables -which have significant incraease in credit risk	0.76	1.11	0.23	-	-	**2.10**
(iii) Undisputed trade receivables -credit impaired	-	-	-	-	-	**-**
(iv) Disputed trade receivables-considered good	-	-	1.26	0.07	-	**1.33**
(v) Disputed trade receivables-which have significant increase in credit risk	-	0.02	0.03	-	-	**0.05**
(vi) Disputed trade receivables-credit impaired	-	-	-	0.07	-	**0.07**
	229.55	**6.57**	**3.13**	**0.16**	**-**	**239.41**
Less: Provision for expected credit loss	-	-	-	-		**(0.78)**
Total	**229.55**	**6.57**	**3.13**	**0.16**	**-**	**238.63**

Ageing for Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment*					
	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	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**

Particulars	Outstanding for following periods from due date of payment*					
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(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	**215.59**	**6.80**	**3.76**	**-**	**-**	**225.80**

** Ageing has been calculated from the date of transaction.*

14 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.32	0.75
Cheques on hand	3.83	5.62
Balance with banks	7.31	4.14
Total	**11.46**	**10.51**

15 Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Bank Balances		
Unclaimed dividend accounts	3.40	3.06
Margin money deposits	0.53	0.52
Total	**3.93**	**3.58**

16 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	0.33	0.21
Total	**0.33**	**0.21**

17 Current Tax Assets/(Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision)	5.60	4.08
Total	**5.60**	**4.08**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

18 Equity Share Capital

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital				
Equity shares of ₹ 2 each	50,000,000	50,000,000	10.00	10.00
Total			**10.00**	**10.00**
Issued, Subscribed and Paid up				
Equity shares of ₹ 2 each	38,418,990	38,380,020	7.68	7.68
Total			**7.68**	**7.68**

18.1 Reconciliation of Equity Shares Outstanding at the Beginning and At the End of the Reporting Period

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity shares at the beginning of the year	38,380,020	38,342,485	7.676	7.670
Add: Allotted under employee stock option scheme	38,970	37,535	0.008	0.006
Equity shares at the end of the year	**38,418,990**	**38,380,020**	**7.684**	**7.676**

18.2 Rights/Preferences/Restrictions Attached to Equity Shares

The Company 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 Company after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2026, 164 Equity shares (March 31, 2025, 21,419 Equity shares) are lying in Demat Suspense Account of the Company. Dividend on these shares transferred into unclaimed dividend 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).

18.3 Details of Shareholders Holding More Than 5% Shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	17,058,233	44.40%	17,058,233	44.45%
Dharmpal Agarwal - TCI Trading	2,487,497	6.47%	2,487,497	6.49%
Vineet Agarwal	2,005,896	5.22%	2,005,896	5.23%
	21,551,626	**56.09%**	**21,551,626**	**56.17%**

18.4 Disclosure of Shareholding of Promoters

Shares Held by Promoters As At March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Promoters			
Vineet Agarwal	2,005,896	5.22	(0.01)
Dharmpal Agarwal	419,314	1.09	-
Chander Agarwal	917,131	2.39	-
Promoters Group			
Dharmpal Agarwal - HUF	1,019,878	2.65	(0.01)
Vineet And Sons - HUF	10,382	0.03	-
Priyanka Agarwal	872,604	2.27	-
Urmila Agarwal	925,295	2.41	-
Chandrima Agarwal	370,528	0.96	(0.01)
Vihaan Agarwal	222,166	0.58	-
Nav Agarwal	222,166	0.58	-
TCI Exim Private Limited	156,572	0.41	-
Bhoruka Express Consolidated Limited	17,058,233	44.40	(0.05)
Dharmpal Agarwal -TCI Trading	2,487,497	6.47	(0.01)
Total	**26,687,662**	**69.46**	**(0.09)**

Shares Held by Promoters As At March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Promoters			
Vineet Agarwal	2,005,896	5.23	(0.01)
Dharmpal Agarwal	419,314	1.09	-
Chander Agarwal	917,131	2.39	-
Promoters Group			
Dharmpal Agarwal - HUF	1,019,878	2.66	-
Vineet And Sons - HUF	10,382	0.03	-
Priyanka Agarwal	872,604	2.27	(0.27)
Urmila Agarwal	925,295	2.41	-
Chandrima Agarwal	370,528	0.97	-
Vihaan Agarwal	222,166	0.58	0.13
Nav Agarwal	222,166	0.58	0.14
TCI Exim Private Limited	156,572	0.41	-
Bhoruka Express Consolidated Limited	17,058,233	44.45	(0.04)
Dharmpal Agarwal -TCI Trading	2,487,497	6.49	(0.01)
Total	**26,687,662**	**69.54**	**(0.06)**

*Though the number of Shares are same but in percentage terms decreased due to issuance of ESOP.

18.5 Shares 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:

a. For the Year Ended March 31, 2026: ₹ 0.63 Crores

b. For the Year Ended March 31, 2025 ₹ 3.18 Crores

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 No. 38

18.6 Equity shares movement in the period of five years immediately preceeding March 31, 2026

During the year, the Company has allotted 38,970 Equity shares to the eligible employees pursuant to ESOP-2016

37,535 Equity shares alloted to the eligible employees during the financial year 2024-25

30,835 Equity shares alloted to the eligible employees during the financial year 2023-24

50,800 Equity shares alloted to the eligible employees during the financial year 2022-23

60,600 Equity shares alloted to the eligible employees during the financial year 2021-22

19 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings		
Opening balance	66.20	66.13
Add: Net profit for the current year	89.84	90.77
Less: Dividends paid on equity shares during the year	(34.57)	(30.70)
Profit available for appropriation	**121.47**	**126.20**
Less: Transferred to general reserve during the year	(70.00)	(60.00)
	51.47	**66.20**
(ii) Securities Premium		
Opening balance	11.56	5.29
Add: Addition on issuance of equity shares on exercise of employee stock options	4.41	6.27
	15.97	**11.56**
(iii) General Reserve		
Opening balance	683.87	623.87
Add: Transferred from retained earnings during the year	70.00	60.00
	753.87	**683.87**
(iv) Other Reserves		
Share Options Outstanding Account		
Opening balance	5.03	5.34
Add : Created against stock options granted during the year	2.43	3.51
Less : Exercise of stock options during the year	(3.00)	(3.82)
	4.46	**5.03**

Particulars		As at March 31, 2026	As at March 31, 2025
(v)	**Other Comprehensive Income Reserve**		
	Remeasurements of the Net Defined Benefit Plan		
	Opening balance	(5.06)	(4.30)
	Changes during the year	0.39	(0.76)
		(4.67)	**(5.06)**
(vi)	**Capital Redemption Reserve**		
	Opening balance	0.05	0.05
	Transfer from general reserve	-	-
		0.05	**0.05**
	Total	**821.14**	**761.65**

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 share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

General Reserve

The Company is following a practice of transferring a portion of the net profit of the Company before declaring dividend to general reserve.

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.

Capital Redemption Reserve

In accordance with Section 69 of the 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.

20 Lease Liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease obligations	20.44	4.70	9.75	5.16
Total	**20.44**	**4.70**	**9.75**	**5.16**

The Company has made disclosures relating to recognition of leases. (Refer Note No. 39)

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

21 Deferred Tax Liabilities/(Assets)(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/(Assets) - Net	16.29	14.78
Total	**16.29**	**14.78**

Movement in Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at April 1, 2025	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Depreciation and Amortisation	15.76	9.33	-	25.09
Other Items	(0.98)	(7.96)	0.13	(8.80)
Deferred Tax Liabilities/ (Assets) (Net)	**14.78**	**1.37**	**0.13**	**16.29**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforcable 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

22 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment (Refer Note No. 37 C)	3.06	2.76	0.18	0.13
Bonus payable	-	-	1.88	2.12
Provision for employee related payables	-	-	4.00	4.00
Total	**3.06**	**2.76**	**6.06**	**6.25**

23 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2.21	2.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	78.99	83.15
Total	**81.20**	**85.16**

Trade payable ageing schedule for the year ended March 31, 2026

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.21	-	-	-	**2.21**
(ii) Others	78.99	-	-	-	**78.99**
(iii) Disputed Dues- MSME	-	-	-	-	**-**
(iii) Disputed Dues- Others	-	-	-	-	**-**
Total	**81.20**	**-**	**-**	**-**	**81.20**

Trade payable ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.01	-	-	-	**2.01**
(ii) Others	83.15	-	-	-	**83.15**
(iii) Disputed Dues- MSME	-	-	-	-	**-**
(iii) Disputed Dues- Others	-	-	-	-	**-**
Total	**85.16**	**-**	**-**	**-**	**85.16**

* Ageing has been calculated from the date of transaction.

24 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	2.95	3.06
Trade / security deposits	1.08	1.08
Retention payable	4.03	2.18
Creditors against fixed assets	2.70	7.10
Total	**10.76**	**13.42**

25 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	8.16	8.14
Due to Gratuity Fund (Refer Note No. 37 A)	1.36	2.30
Employee related payables	10.26	8.68
Expenses payable	0.41	0.41
CSR payable	3.54	2.10
Total	**23.73**	**21.63**

26 Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating Revenue		
Express cargo delivery, demurrage and miscellaneous charges	1,236.16	1,208.27
Total	**1,236.16**	**1,208.27**

27 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest earned on bank deposits, CPs and other investments	0.13	7.13
Income from Investments	11.26	-
Dividend income	0.10	0.01
Profit on sale of assets	-	2.39
Profit on sale of investments (Net)	0.82	1.09
Rental income	1.60	2.04
Bad debts and irrecoverable balances written off earlier, realised	-	0.02
Miscellaneous income	0.35	0.19
Total	**14.26**	**12.87**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

28 Operating Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Network freight charges	797.95	781.65
GPS communication charges	0.90	0.85
Crane operating expenses	2.31	2.51
Payments to labour board	16.64	16.38
Air freight charges	45.23	39.91
Ship freight charges	2.58	2.42
Rail freight charges	14.29	12.51
Other transportation expenses	4.92	5.64
Claims for loss and damages (net)	2.14	0.26
Total	**886.96**	**862.13**

29 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	115.24	112.47
Contribution to gratuity, provident fund and other funds	9.82	9.08
Contribution to employees' state insurance	0.53	0.83
Share based payments to employees	0.63	3.18
Staff welfare and development expenses	14.25	11.46
Total	**140.47**	**137.02**

30 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	1.64	0.92
Guarantee, finance and bank charges	0.23	0.33
Total	**1.87**	**1.25**

31 Depreciation and Amortization Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on		
Property, plant and equipment	14.56	15.73
Right of use assets	7.44	5.25
Amortization of		
Intangible assets	3.39	0.88
Total	**25.39**	**21.86**

32 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense*	29.45	31.25
Rates and taxes	0.61	0.60
Insurance expense	0.70	0.50
Telephone/communication expenses	2.11	2.13
Printing and stationery	4.18	4.29
Travelling expenses	8.03	7.98
Legal expenses	0.13	0.12
Electricity expenses	4.23	4.29
Advertisement expenses	0.78	1.54
Office maintenance and security expenses	8.71	8.94
Consultancy expenses	1.60	1.65
Conference and seminar expenses	0.83	0.95
Commission and fees to directors	0.52	0.62
Remuneration to auditors		
- Audit fees	0.14	0.06
- Tax audit fees	0.03	0.04
Bad debts and irrecoverable balances written off**	3.04	0.30
Corporate social responsibility expenditure***	3.20	3.50
Loss on disposals of property, plant and equipment	0.52	0.35
Miscellaneous expenses	2.79	2.94
Repair and maintenance		
- Motor cars	2.22	2.28
- Plant and equipment	0.71	0.55
- Computers	1.93	1.52
- Buildings	0.50	1.78
Project maintenance fees	-	0.56
Total	**76.96**	**78.74**

* Includes impact of Ind AS 116 - Leases (Refer Note No. 4.13 for accounting policy on leases).

** Includes provision for expected credit loss 0.43 Crores [March 31, 2025: (0.21) Crores].

*** Includes provision of ₹ 3.09 Crores (March 31, 2025: ₹ 2.10 Crores).

33 Tax Expenses

A. Provision for Tax Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	27.42	27.83
Deferred tax	1.37	1.54
Taxes for earlier years	0.14	-
Total	**28.93**	**29.37**

The major components of Income Tax Expense and the Reconciliation of Expenses, based on the Domestic Effective Tax Rate of at 25.17% and Reported Tax Expense in the Statement of Profit and Loss are as follows:

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's Statutory Income Tax Rates*	**25.17%**	**25.17%**
Accounting profit before income tax	118.77	120.14
Charity and donation	3.20	3.50
Effect of non-deductible expenses and exempt non-operating income/ other income	(3.21)	(3.62)
Taxable Income	**118.76**	**120.02**
Tax expenses provided in the Statement of Profit and Loss	28.93	29.37
Effective Tax Rate	**24.36%**	**24.45%**

*The Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

B. Income Tax Recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax/Current Tax		
Arising on Income and Expenses recognised in other comprehensive income		
- Change in fair value of Investment designated as fair value through OCI	(0.13)	0.26
Total Income-Tax Expense Recognised in Other Comprehensive Income	**(0.13)**	**0.26**

34 Earnings Per Share

The Company's Earnings Per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except the result would be anti-dilutive.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit Attributable to Equity Shareholders for Calculation of Basic Earnings Per Share (A)	**89.84**	**90.77**
Effect of Dilution		
Add: potential instrument that effect earnings per share	-	-
Net Profit Attributable to Equity Shareholders for Calculation of Diluted Earnings Per Share (B)	**89.84**	**90.77**
Weighted Average Number of Equity Shares Used for Computing Earnings Per Share for Basic EPS (C)	**38,396,258**	**38,368,203**
Effect of Dilution		
Add: Stock Option under Scheme of Employee's Stock Option	78,192	105,122
Weighted Average Number of Equity Shares Used for Computing Earnings Per Share for Diluted EPS (D)	**38,474,450**	**38,473,325**
Basic Earnings Per Share (A/C) (In ₹)	23.39	23.66
Diluted Earnings Per Share (B/D) (In ₹)	23.35	23.59

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.

35 Contingent Liabilities 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.

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent Liabilities		
Stamp Duty/Octroi/Sales Tax and Value Added Tax*	20.34	20.34
Guarantee excluding financial Guarantee	3.76	4.18
Standby letter of credit **	5.88	10.00
Goods and Service Tax (GST)***	51.36	51.36
Corporate Guarantee #	28.56	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	137.00	67.00

Note :

* Pursuant to the demerger order passed by the Hon'ble High Court for the State of Telangana, the Company has filed application for the mutation of properties situated in Gujarat in the name of the Company from erstwhile owner i.e. Transport Corporation of India Limited. The Collector and Additional Superintendent of Stamps, Gandhinagar, Gujarat, has imposed a Stamp duty of ₹. 10.84 Crores along with a penalty of ₹. 7.12 Crores. The Company has disputed the demand and filed an appeal before Chief Controlling Revenue Authority (CCRA) Gandhi Nagar, Gujarat.CCRA has disposed off the matter and rejected the appeal filed by the Company. Based on the Legal opinion, the Company has filed a petition before the Hon'ble High Court of Gujarat and the Company is confident of getting order in its favour.

** Standby letter of credit given to DBS Bank Limited (March 31, 2025: HDFC Bank Limited) for credit facility availed by TCI Express Pte Ltd.

*** During the previous year ended March 31, 2025, the Additional Commissioner of Central Goods and Services Tax, Gurugram Commissionerate had issued a demand order dated December 14, 2024 and raised a GST Liability of ₹ 51.36 Crores, along with applicable interest and penalty, for the period from July 1, 2017 to March 31, 2022 stating that the Company has not discharged its 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 had filed an appeal on March 12, 2025 before the Commissioner (Appeals) CGST after paying a tax amount of ₹ 5.13 Crores (10% of disputed tax) as pre-deposit of tax demand. However, Appellate Authority passed the Impugned Order dated December 30, 2025 upholding the entire demand confirmed in the original order. In response to the said order-in-appeal, the Company is in the process of filing further appeal before GST Appellate Tribunal (GSTAT). Based on the underlying facts, applicable laws and industry standards and legal opinion, the Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

Corporate Guarantee to the DBS India Limited on behalf of TCI Express Pte Ltd. for facilities availed by it.

36 The revenue from express cargo delivery service is recognised over a period of time. The Company has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to such delivery. The Company has taken incurrence of cost incurred at stages of delivery (First mile, Network and Last mile) as base to identify the percentage of service completion in respect of undelivered shipments as at year end. At year end, the Company, based on its tracking systems classifies the ongoing deliveries into stages of delivery and applies estimated percentages as calculated above to recognise revenue.

The standard is applied only to contracts that are not completed as at March 31, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Changes in Balance of Contract Liabilities During the Year

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Contract Assets/(Liabilities)-Net	11.51	10.55
Less: Amount of revenue recognised against opening contract liabilities	(11.51)	(10.55)
Add: Addition in balance of contract liabilities for current year	11.14	11.51
Closing Balance of Contract Asset/(Liabilities)- Net	**11.14**	**11.51**

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:

Revenue by Geographic Region	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract with Customer		
Domestic	1,235.62	1,207.52
Overseas	0.54	0.75
Total	**1,236.16**	**1,208.27**

Revenue by Time	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over time	1,236.16	1,208.27
Revenue recognised at point in time	-	-
Total	**1,236.16**	**1,208.27**

Assets and Liabilities Related to Contracts with Customers

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets related to sale of service	-	-
Contract liabilities related to sale of service	-	-
Deferred income assets (liability)-Net	11.14	11.51
Trade receivables	238.63	225.80

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.

37 Employee Benefit Obligations

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gratuity	-	-	1.36	2.30
Leave Encashment	3.06	2.76	0.18	0.13
	3.06	**2.76**	**1.54**	**2.43**

The Government of India has enacted four labour codes by consolidating 29 existing labour laws, which have become effective from November 21, 2025. Based on the assessment carried out by the Company in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information available, the incremental impact of the Labour Codes has been recognised as Past Service Cost.

(A) 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 and fixed term employees for 1 year, are eligible for gratuity. The amount of gratuity payable on retirement/termination is the amount calculated as per the Payment of Gratuity Act, 1972. For the funded plan the Company makes contributions to recognised funds in India. The liability for the same is recognised on the basis of acturial valuation.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 13 years (March 31, 2025: 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:

Changes in Defined Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations as at the start of the year	23.34	21.41
Interest cost	1.58	1.54
Service cost	2.53	1.98
Benefits paid	(2.13)	(1.79)
Actuarial (gain)/loss on total liabilities	(0.87)	0.20
Present Value of Obligations as at the End of The Year	**24.45**	**23.34**

Service Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	1.88	1.98
Past service cost	0.65	-
Gain/(Loss) on non routine settlements	-	-
Total	**2.53**	**1.98**

Interest Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on defined benefit obligation	1.58	1.54
Interest income on plan assets	(1.43)	(1.38)
Total	**0.15**	**0.16**

Change in the Fair Value of Plan Asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the start of the year	21.04	19.15
Return on plan assets	1.39	1.42
Contribution	2.80	2.26
Benefits paid	(2.13)	(1.79)
Fair Value of Plan Assets as at the End of The Year	**23.10**	**21.04**

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Actuarial Gain/(Loss) on Plan Asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected interest income	(1.43)	(1.38)
Actual income on plan asset	1.39	1.42
Actuarial Gain/(Loss) on Assets	**(0.04)**	**0.04**

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value obligation as at the end of the year	(24.45)	(23.34)
Fair value of plan assets as at the end of the year	23.10	21.04
Net (Liability)/ Asset Recognised in Balance Sheet	**(1.35)**	**(2.30)**

Amount Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	2.53	1.98
Net interest cost	0.16	0.16
Amount Recognised in the Statement of Profit and Loss	**2.69**	**2.14**

Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain/(loss) on liabilities	0.87	(0.20)
Actuarial gain/(loss) on assets	(0.04)	0.04
Unrecognised Actuarial Gain/(Loss) at the End of the Year	**0.83**	**(0.16)**

Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.29%	6.79%
Future salary increase	5.25%	5.50%
Rate of Return on Plan Assets	6.79%	7.23%
Average future service (in years)	25.86 years	26.85 years

Sensitivity Analysis for Gratuity Liability

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 0.50%	(1.24)	(1.26)
b) Impact due to decrease of 0.50%	1.34	1.38
Impact of the change in salary increase		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 1.00%	2.73	2.81
b) Impact due to decrease of 1.00%	(2.37)	(2.42)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of the change in Attrition rate		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 1.00%	0.51	0.32
b) Impact due to decrease of 1.00%	(0.58)	(0.37)

Maturity Profile of Defined Benefit Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Year 1	1.80	1.20
Year 2	1.01	0.90
Year 3	1.08	1.41
Year 4	1.54	0.99
Year 5	1.35	1.43
After 5th Year	56.90	54.01

The Major Categories of Plan Assets are as Follows

Particulars	As at March 31, 2026			
	Quoted	Unquoted	Total	%
Equity	0.01	-	0.01	0.00
Debt Instruments	19.05	-	19.05	83%
Cash and Cash Equivalents (including Other Bank Balance)	4.04	-	4.04	17%
Total	**23.10**	**-**	**23.10**	**100%**

Particulars	As at March 31, 2025			
	Quoted	Unquoted	Total	%
Equity	-	-	-	-
Debt Instruments	17.32	-	17.32	82%
Cash and Cash Equivalents (including Other Bank Balance)	3.72	-	3.72	18%
Total	**21.04**	**-**	**21.04**	**100%**

(B) 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.

(C) 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	As at March 31, 2026	As at March 31, 2025
Current leave obligations expected to be settled within the next 12 months	0.18	0.13
Non-current leave obligations expected to be settled in future	3.06	2.76

Movement in the Liability Recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the start of the year	2.89	2.82
Current service cost	0.39	0.68
Interest cost	0.20	0.20
Actuarial (gain)/loss on total liabilities	0.18	(0.42)
Benefits paid	(0.42)	(0.39)
Present Value of Defined Benefit Obligation as at the End of the Year	**3.24**	**2.89**

Amount Recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.39	0.68
Interest cost	0.20	0.20
Net actuarial (gain)/loss	0.18	(0.42)
Total	**0.77**	**0.46**

Financial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.29%	6.79%
Salary growth rate (per annum)	5.25%	5.50%

38 Employees Stock Option Plan

The Company during the year has granted 45,100 Stock Options to its eligible employees. The Company in accordance with the Employee Stock Option Plan-2016, vesting period being 1,2 and 3 years from the date of grant and the exercise period being 3 months from the vesting date. Holder of each option is eligible for one fully paid equity share of the Company of the face value of ₹ 2 each on payment of ₹ 390 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 421.77 based on Black Scholes methodology. The impact of above for the years are ₹ 1.90 Crores. Accordingly, the provision and disclosure have been considered in the financial statements.

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding options at the beginning of year	92,400	87,675
- Outstanding from Grants of 2021-22	-	15,600
- Outstanding from Grants of 2022-23	16,900	29,575
- Outstanding from Grants of 2023-24	29,750	42,500
- Outstanding from Grants of 2024-25	45,750	-
Face value of share ₹	2.00	2.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	As at March 31, 2026	As at March 31, 2025
No. of options granted during the year	45,100	45,750
Vesting period of options granted during the year (graded)	1,2,and 3 years	1,2,and 3 years
Exercise price of options granted during the year	390.00	550.00
- Exercise price of options granted 2021-22	-	698.00
- Exercise price of options granted 2022-23	400.00	400.00
- Exercise price of options granted 2023-24	400.00	400.00
Fair value of the options granted during the year	421.77	612.36
No. of options exercised during the year	38,970	37,535
No. of options cancelled during the year	4,405	3,490
Outstanding options at the end of year	94,125	92,400

The expense recognised for employee services received during the year is shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions*	0.63	3.18

* The Company had instituted the Employee Stock Option Plan, 2016 ('ESOP-2016' or 'the Plan') with the objective of attracting, motivating, rewarding and retaining key talent by aligning employee interests with the long-term growth and performance of the Company. The Plan was approved by the Shareholders at their 8th AGM held on November 04, 2016, for grant of up to 9,57,218 stock options, which may be granted to eligible employees from time to time in accordance with the terms of the Plan

During the financial years 2022-23 and 2023-24, stock options were granted to vest over a period of three years in the ratio of 30%, 30% and 40% at the end of each vesting year at the fair value of ₹ 967.53 and 904.55 per share and exercise price of ₹ 800 and 750 per share for respective year. The fair value of the options on the date of grant was determined using the Black-Scholes Option Pricing Model. The resulting employee compensation cost is recognised in the Statement of Profit and Loss over the vesting period on a straight-line basis in accordance with the IND AS 102.

Subsequent to the grants, due to market volatility, the management of the Company has considered appropriate to re-price the options and amend certain terms of the Plan.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its meeting held on May 30, 2025 approved certain modifications to the Plan, which were subsequently approved by the Shareholders at the 17th AGM held on July 23, 2025. The key modifications approved were as follows:

a) Re-pricing of stock options granted under ESOP-2016 during the financial years 2022-23 and 2023-24, with the revised exercise price fixed at ₹ 400 per option; and

b) Amendment to the ESOP-2016 Plan by extending the vesting period from three years to five years and the exercise period from two months to three months from the date of vesting.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

The table below sets out the key terms of the Plan as originally approved and the modifications subsequently made thereto.

Earlier Terms					No. of Options active in force	Revised Terms		
Date of Grant	No. of Stock Options Granted	Exercise Price	Vesting Period	Exercise Period		Exercise Price	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.	Maximum up to three (3) months from the date of respecting vesting.
May 26,2023	42,500	750			29,750	400		

39 Leases

a) Company as Lessor

The Company has given its properties on lease under cancellable operating lease. The total lease income during the year is ₹ 1.60 Crores (March 31 2025: ₹ 2.04 Crores).

b) Company as Lessee

The Company's lease assets primarily consist of leases for land and building for which branch offices, godowns and warehouses having the various lease terms. At the commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lease, except for short-term lease and low value lease. The Company also has certain leases of with lease terms of 12 month or less. The Company applies the short-term lease and 'low value lease' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Leasehold Land	Leasehold Building	Total	Leasehold Building	Leasehold Land	Total
Opening	21.20	8.41	29.61	20.99	7.67	28.66
Addition/Adjustments	-	15.20	15.20	0.46	5.75	6.21
Deletion	-	-	-	-	-	-
Depreciation	(0.26)	(7.18)	(7.44)	(0.25)	(5.01)	(5.26)
Impact of Regrouping /Adjustment	-	12.26	12.26	-	-	-
Closing	**20.94**	**28.69**	**49.63**	**21.20**	**8.41**	**29.61**

Movement in Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At the Beginning of the Year	**9.86**	**7.50**
Addition during the year	27.08	6.21
Finance cost accrued during the year	1.43	0.82
Deletion during the year	-	-
Payment of lease liabilities	(8.18)	(4.67)
At the Closing of the Year	**30.19**	**9.86**

Break-up of Current and Non-Current Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	9.75	5.16
Non current lease liabilities	20.44	4.70
	30.19	**9.86**

Contractual Maturities (Undiscounted)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than One Year	13.97	3.71
One to Five Year	32.52	3.15
More Than Five Years	0.08	-

The incremental borrowing rate applied to the lease liabilities is 7.00% p.a.

Rent Expenses recorded for short term and low value leases was ₹ 29.45 Crores (March 31, 2025: ₹ 31.25 Crores).

40 Segment Reporting

The Company is engaged in the business of express cargo delivery. The Chief Operating Decision Maker monitors the operating results of its business for the purpose of making decisions about resource allocation and performance. Express Cargo Delivery is considered as only segment.

41 Additional Information

Particulars	As at March 31, 2026	As at March 31, 2025
Remittance in Foreign Currency		
Plant and machinery	1.50	4.38
Investments	19.59	9.37
Consultancy	0.01	0.17
Subscription	0.02	0.04
Air freight payments	3.07	1.54
Travelling Expenses	0.37	0.65
Dividend payment	0.42	0.41
Total	**24.98**	**16.56**
Earning in Foreign Currency		
Freight income	0.54	0.75
Total	**0.54**	**0.75**

42 Financial Instruments

i) A. Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value-Recurring Fair Value Measurements

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
Mutual Fund	35.03	-	-	**35.03**
Investments at FVTOCI				
Investment in Equity Shares	2.94	-	-	**2.94**
Corporate Bonds	85.93			**85.93**
Total Financial Assets	**123.90**	**-**	**-**	**123.90**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
Mutual Fund	23.61	-	-	**23.61**
Investments at FVTOCI				
Investment in Equity Shares	3.05	-	-	**3.05**
Corporate Bonds	59.70	-	-	**59.70**
Total Financial Assets	**86.36**	**-**	**-**	**86.36**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

iii) Financial Assets and Liabilities Which are Measured at Amortised Cost

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Money Market Instruments	-	-	-	**-**
Other Financial Assets	-	-	30.19	**30.19**
Trade Receivables	-	-	238.63	**238.63**
Cash and Cash Equivalents	-	-	11.46	**11.46**
Bank balances other than cash and cash equivalents	-	-	3.93	**3.93**
Loans	-	-	0.33	**0.33**
Total Financial Assets	**-**	**-**	**284.54**	**284.54**
Financial Liabilities				
Lease Liabilities	-	-	30.19	**30.19**
Trade Payables	-	-	81.20	**81.20**
Other Financial Liabilities	-	-	10.76	**10.76**
Total Financial Liabilities	**-**	**-**	**122.15**	**122.15**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Money Market Instruments	59.95	-	-	**59.95**
Other Financial Assets	-	-	28.48	**28.48**
Trade Receivables	-	-	225.80	**225.80**
Cash and Cash Equivalents	-	-	10.51	**10.51**
Bank balances other than Cash and Cash Equivalents	-	-	3.58	**3.58**
Loans	-	-	0.21	**0.21**
Total Financial Assets	**59.95**	**-**	**268.58**	**328.53**
Financial Liabilities				
Lease Liabilities	-	-	9.86	**9.86**
Trade Payables	-	-	85.16	**85.16**
Other Financial Liabilities	-	-	13.42	**13.42**
Total Financial Liabilities	**-**	**-**	**108.44**	**108.44**

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.

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.

iv) Valuation Process and Technique Used to Determine Fair Value

Specific valuation techniques used to value financial instruments include:

a) The use of quoted market prices or dealer quotes for similar instruments.

b) The fair value of the remaining financial instruments is determined based on the following methods:

i) Net assets value method

ii) Valuation of investment in unquoted equity shares has been made using the discounted cash-flow method and Net assets value method, as deemed fit by the Company's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management group.

43 Financial Risk Management

i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	35.03	88.87	-	23.61	62.75	59.95
Other Financial Assets	-	-	30.19	-	-	28.48
Trade Receivables	-	-	238.63	-	-	225.80
Cash and Cash Equivalents	-	-	11.46	-	-	10.51
Bank balances other than cash and cash equivalents	-	-	3.93	-	-	3.58
Loans	-	-	0.33	-	-	0.21
Total	**35.03**	**88.87**	**284.54**	**23.61**	**62.75**	**328.53**

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured At Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit and Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In ₹	Cash Flow Forecasting	Forward Contract/ Hedging, if required
Market Risk - Security Price	Investments in Equity Securities and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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 Management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: No risk

B: Low risk

C: Moderate risk

D: High risk

Financial Assets That Exposes the Entity to Credit Risk

Credit Rating	Particulars	As at March 31, 2026	As at March 31, 2025
No Risk	Cash and cash equivalents	11.46	10.51
No Risk	Bank balances other than cash and cash equivalents	3.93	3.58
No Risk	Investments	158.84	161.66
Low Risk	Trade receivables	238.63	225.80

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Cash and Cash Equivalents and Bank Term Deposits

The Company's exposure to credit risk on cash and cash equivalents and bank term deposits is limited, as these balances are maintained only with banks and financial institutions having high credit ratings assigned by recognized credit rating agencies.

Investments

Majority of the Company's investments are fair valued based on Level 1 inputs. These investment primarily include investment in Mutual Funds, Quoted Bonds issued by well established and reputed organisations engaged in their respective field of business. 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

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 Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

Particulars	Years	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	March 31, 2026	239.41	0.33%	0.78	238.63
	March 31, 2025	226.15	0.15%	0.35	225.80

Movement in Provisions of Doubtful Debts

Particulars	Amount
Loss Allowance on March 31, 2025	**0.35**
Add : Additional provision made	0.43
Less: Provision write off	-
Loss Allowance on March 31, 2026	**0.78**

Expected Credit Loss for Trade Receivables under Simplified Approach :

As at March 31, 2026	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	171.62	31.07	12.24	14.62	9.86	**239.41**
Expected loss rate	0.00%	0.23%	0.24%	0.89%	5.58%	**-**
Expected credit loss	-	(0.07)	(0.03)	(0.13)	(0.55)	**(0.78)**
Net Carrying Amount of Trade Receivables	**171.62**	**31.00**	**12.21**	**14.49**	**9.31**	**238.63**

As at March 31, 2025	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%	0.06%	0.29%	2.65%	**-**
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**

B. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they became due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its labilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains the flexibility in funding by maintaining availability under committed facilities. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through forecasts rolling forecasts 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 ₹ 65.00 Crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (including other bank balances)	15.39	14.09
Short Term Investment	120.96	143.26
Total	**136.35**	**157.35**

(ii) Contractual Maturities of Financial Liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments (Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant).

As at March 31, 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables	81.20	-	-	-	**81.20**
Lease Liabilities	9.75	7.78	4.76	7.90	**30.19**
Other financial liabilities	10.76	-	-	-	**10.76**
Total	**101.71**	**7.78**	**4.76**	**7.90**	**122.15**

As at March 31, 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Trade payables	85.16	-	-	-	**85.16**
Lease Liabilities	5.16	4.70	-	-	**9.86**
Other financial liabilities	13.42	-	-	-	**13.42**
Total	**103.74**	**4.70**	**-**	**-**	**108.44**

C. Price Risk

The Company's exposure to price risk arises from investments measured at Fair Value Through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL). The Company manages this risk by maintaining a diversified investment portfolio across various asset classes and continuously monitoring market conditions and the performance of its investments.

The table below presents the sensitivity in the fair value of investments. The sensitivity analysis has been prepared on the assumption that the market prices of the securities increase or decrease by 1%, with all

other variables remaining constant. It is further assumed that the prices of all securities move uniformly by the same percentage. The impact of such changes on profit or loss or other comprehensive income depends on the classification of the investments as FVTPL or FVOCI.

Particulars	As at March 31, 2026	As at March 31, 2025
Price Sensitivity (Investment at FVTOCI and FVTPL)		
Price Increase by (1%) [March 31, 2025 (1%)]	1.24	0.86
Price Decrease by (1%) [March 31, 2025 (1%)]	(1.24)	(0.86)

D. Interest Rate Risk

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, 2026, the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates.

44 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.

a) Debt-Equity Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debts (Net of Cash and Cash Equivalent) (A)	18.73	-
Total Equity (B)	828.82	769.33
Net Debt to Equity Ratio (in times) (C=A/B)	**0.02**	**0.00**

b) Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
Interim Dividend For the year ended March 31, 2026 ₹ 7 per share and March 31, 2025 ₹ 6 per share	26.89	23.03
Final Dividend For the year ended March 31, 2026 ₹ Nil per share and March 31, 2025 ₹ 2 per share	-	7.67

45 (Net Debt)/Surplus Cash Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	15.39	14.09
Less: Lease liabilities	30.19	9.86
(Net Debt)/Surplus Cash	**(14.80)**	**4.23**

Reconciliation of Liabilities Arising From Financing Activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Lease Liabilities	Short Term Borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash As At April 1, 2024	(7.50)	(2.96)	16.61	**6.15**
Cash Flows:				
- Movement in Liability	(8.03)			**(8.03)**
- Repayment during the year	5.67	2.96	-	**8.63**
- Finance cost recognised	0.82	0.10	-	**0.92**
- Finance cost paid	(0.82)	(0.10)		**(0.92)**
Net cash flow	-	-	(2.52)	**(2.52)**
(Net Debt)/Surplus Cash As At March 31, 2025	**(9.86)**	**-**	**14.09**	**4.23**
Cash Flows:				
- Movement in Liability	(27.08)	-	-	**(27.08)**
- Repayment during the year	6.75	-	-	**6.75**
- Finance cost recognised	1.44	0.20	-	**1.64**
- Finance cost paid	(1.44)	(0.20)	-	**(1.64)**
Net cash flow	-	-	1.30	**1.30**
(Net Debt)/Surplus Cash As At March 31, 2026	**(30.19)**	**-**	**15.39**	**(14.80)**

46 Details of Loans Given, Investments Made and Guarantees Given, Covered Under Section 186(4) of the Companies Act, 2013

i) Investment made are given under respective heads (Refer Note No. 9 and 12)

ii) Corporate guarantee given by the Company in respect of loans

Name of Company	Purpose	As at March 31, 2026	As at March 31, 2025
TCI Express Pte Ltd	Loan availed for the purpose of purchase of property	28.56	-

47 The Company has availed a facility of Fund and Non Fund Based Limits from State Bank of India and Consortium. The facility is secured by:

i. First pari-passu charge with other working capital lender on entire current assets of the Company (present and future), including consumables and all present and future Book Debts/Receivables.

ii. Pari-Passu first charge on other assets and hypothecation of other current assets of the Company.

iii. Pari-passu first charge on Equitable Mortgage of Land and Building at Industrial Building at Plot No. 157, S.No.156, A.I.E. Pedagantyada, Industrial Park, Pedagantyada, Visakhapatnam District.

The quarterly returns or statements of current assets filed by the Company with the banks are not in agreement with the books of accounts which is tabulated below:

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Name of the bank/ Consortium	Quarter Ended	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Variance	Remarks
State Bank of India	Jun-25	Book Debts	232.43	234.83	(2.40)	Adjustments pursuant to closure of books of accounts
		Sundry Creditors	79.92	66.82	13.10	
	Sep-25	Book Debts	243.18	237.56	5.62	
		Sundry Creditors	87.01	66.86	20.15	
	Dec-25	Book Debts	253.09	252.04	1.05	
		Sundry Creditors	86.02	66.89	19.13	
	Mar-26	Book Debts	238.63	237.04	1.59	
		Sundry Creditors	81.20	66.92	14.28	

48 Disclosures Pursuant to Ind AS 24 "Related Party Disclosures"

I. i) List of Related Parties

Name of the Related Parties	Designation	Close Family Member
Mr. Chander Agarwal	Managing Director	
Mr. D.P. Agarwal	Non Executive Non Independent	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Non Executive Non Independent	Mrs. Priyanka Agarwal
Mr. Murali Krishna Chevuturi	Independent Director	
Mr. Prashant Jain	Independent Director	
Mr. Ashok Kumar Ladha*	Independent Director	
Mrs Taruna Singhi	Independent Director	
Mr Phool Chand Sharma	Independent Director	
Mr. Mukti Lal	Executive Director & Chief Financial Officer	
Mr. Pabitra Mohan Panda	Chief Business Officer	
Ms. Priyanka	Company Secretary	

* Mr. Ashok Kumar Ladha demised on June 27, 2025.

ii) Subsidiaries /Step Down Subsidiaries

TCI Express Pte. Ltd. TCI Global (Singapore) Pte. Ltd. (with effective from January 26, 2026)

iii) Other Related Companies/Firms/Trust

TCI Properties (Guj) – Partnership Firm
TCI Properties (Delhi) – Partnership Firm
TCI Developers Limited
TCI Properties (West) Limited
XPS Cargo Services Limited
Chander Asset Management Welfare Trust
Dharmpal & Sons (HUF)
TCI Express Group Employees Benevolent Trust
TCI Charities (Trust)
TCIEx Realty Private Limited
TCI Warehousing (MH) – Partnership Firm
Transport Corporation of India Limited
Transystem Logistics International Private Limited
Bhoruka Charitable Trust
TCI Foundation (Trust)
TCI Distribution Centres Limited
TCI Express Limited Gratuity Fund Trust
TCI Express Foundation (Trust)
TCI Chemlog Private Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

II. Transactions with Related Parties

Nature of transaction	Nature of Relation	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Freight income	Other Related Parties	0.52	0.66
Rental income	Other Related Parties	1.40	1.95
Expenditure			
Rent payment	Other Related Parties	9.16	10.45
	KMP/ Relative of KMP	0.10	0.12
Shipping expenses	Other Related Parties	2.58	2.42
Business support service	Other Related Parties	4.11	4.20
Charity and donation (including CSR expenditure)	Other Related Parties	1.41	2.95
Project management fees	Other Related Parties	1.52	1.24
Remuneration and Commission			
Short employee benefits (including commission)	Directors Executive & Other KMP	9.49	9.60
Post employment benefits	Directors Executive & Other KMP	0.38	0.62
Employee stock option	Directors Executive & Other KMP	0.50	0.61
Commission	Directors Non Executive	0.36	0.42
Sitting fees	Directors Non Executive	0.16	0.20
Finance and Investments			
Sale of Immovable Property	Other Related Parties	-	20.00
Payment to Gratuity Trust	Other Related Parties	2.80	2.26
Payment to Benevolent Fund Trust	Other Related Parties	0.46	0.42
Investments made	Subsidiary	19.59	9.37

III Balance as at the Year End

Nature of transaction	Nature of relation	As at March 31, 2026	As at March 31, 2025
Assets			
Advances/ deposits given	Other Related Parties	2.04	2.47
Liabilities			
Remuneration Payable	Managing Director	0.27	0.25
	KMPs	0.09	0.09
Commission Payable	Managing Director	3.60	4.00
	Non Executive Directors	0.36	0.42
Trade Payable and Others	Other Related Parties	2.00	2.47

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

49 Disclosures Required Under Section 22 of MSMED Act, 2006 Under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

As at Balance Sheet date amounts aggregating to ₹ 2.21 Crores were due to micro and small enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act,2006)

Particulars	As at March 31, 2026	As at March 31, 2025
i) The prinicipal amount remaining unpaid to any supplier at the end of the year;	2.21	2.01
ii) The interest payable;	-	-
iii) The amount of interest paid by the buyer along with amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	-	-
iv) 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	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) 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	-	-

50 Corporate Social Responsibility (CSR)

a) As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The areas for CSR activities are promoting Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per section 135 of the Companies Act, 2013	3.20	3.50
Amount to be spent as per approval of Board and CSR Committee	3.20	3.50
Total balance of Unspent Amount at the beginning of the year	2.10	2.45
Amount spent during the year	1.76	3.85
Total Unspent At the End of The Year	**3.54**	**2.10**
Unspent from the amount to be spent in the Current Year (Shortfall)	3.09	2.10
Unspent from the amount to be spent in the Previous Years (Shortfall)	0.45	-
Reasons for shortfall	Pertaining to Ongoing Projects	Pertaining to Ongoing Projects
Details of related party transactions in relation to CSR expenditure as per relevant accounting standard contribution to TCI Express Foundation in relation to CSR Expenditure	1.41	2.95

The unspent amount for the Year Ended March 31, 2026 has been transferred to unspent CSR account within 30 days from the end of the Financial Year, in accordance with the Companies Act, 2013 read with CSR Amendments Rules.

51 Additional Regulatory Information

(a) Transactions with Struck off Companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026.

(b) Benami Property

The Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) Registration of Charges or Satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on March 31, 2026.

(d) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) Utilisation of Borrowed Funds and Share Premium

i) The Company makes strategic investments in various entities through TCI Express Pte Ltd. (Wholly Owned Subsidiary), in compliance with Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as amended. The investment made by the Company through equity shares into Wholly Owned Subsidiary and subsequent investment by the wholly owned subsidiary in other entities is disclosed below:

Date and Amount of Investment Made/Loan Granted by the Company to TCI Express Pte. Ltd.

Year	Investment	Loan	Total	Intermediary Party
March 23, 2023	0.62	-	0.62	TCI Express Pte. Ltd. (Wholly Owned Subsidiary) UEN: 202305353C Registerd Address: 435 Orchard Road, #22-01, Wisma Atria, Singapore 238877.
April 17, 2023	1.86	-	1.86	
January 11, 2024	1.88	-	1.88	
March 14, 2024	1.62	-	1.62	
July 30, 2024	9.37	-	9.37	
April 17, 2025	19.59	-	19.59	

Date and Amount of Fund Further Advanced or Loaned or Invested by TCI Express Pte. Ltd.

Year	Investment	Loan	Total	Intermediary Party
March 23, 2023	0.31	-	0.31	TCI Express Pte. Ltd. (Wholly Owned Subsidiary) UEN: 202305353C Registerd Address: 435 Orchard Road, #22-01, Wisma Atria, Singapore 238877.
May 06, 2023	0.54	-	0.54	
May 06, 2023	0.61	-	0.61	
May 06, 2023	0.61	-	0.61	
January 26, 2026	0.13	-	0.13	

The Company has complied with all the provisions of the Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002.

ii) The Company has 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.

(f) 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).

(g) Revaluation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets.

(h) Undisclosed Income

The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961).

52 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 is not enabled at the database level in so far as it relates to the Company's ERP and other related accounting software. Further no instance of audit trail feature being tampered with, was noted at the application layer with respect to the accounting software.

The Company has not enabled audit trail feature at database level since it adds a significant load which slows down the server. The management is considering necessary possible steps to ensure compliance in this regard.

Daily Back Up

As per the Companies (Accounts) Fourth Amendment Rules, 2022, a back up of the books of account and papers maintained in electronic mode, shall be kept in servers physically located in India on a daily basis.

The Company has complied with the requirements in current and previous years.

53 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 properties has been transferred in the name of TCIEXPRESS Limited (including sold two properties) and rest of the immovable properties are in process of transfer.

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Ahmedabad	0.29	Transport Corporation of India Limited	April 1, 2016	Pending due to Stamp Duty Matters*
Land & Building at Kheda	15.70	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Rajkot	0.70	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Ankleshwar	0.15	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Surat	0.15	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Hazira	0.13	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Ranchi	0.20	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Building at Madras	0.09	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land & Building at Bhopal	2.47	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land & Building at Patna	1.24	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land & Building at Akola	0.17	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Building at Saki Naka	0.35	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Building at Kandivali	0.15	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land at Bhiwandi	2.28	Transport Corporation of India Ltd	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land at Bangalore	0.04	Transport Corporation of India Ltd	April 1, 2016	Applications for transfer of titles pending with the Government Authority

The title deeds holder i.e. Transport Corporation of India Limited is the related party to the Company, but not the promoter, director or relative of promoter/director or employee of promoter/director. (Refer Note No. 48 to the Standalone Financial Statements).

* Refer Note No. 35 to the Standalone Financial Statements.

54 Ratios

The Following are the Analytical Ratios for the Year Ended March 31, 2026 and March 31, 2025

S. No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
1	Current ratio (in times)	Current assets	Current liabilities	3.16	3.23	(2.17)%	
2	Debt- equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.04	0.01	300.00%	Recognition of ROU assets and corre-sponding liabilities
3	Debt service coverage ratio (in times)	Earnings for Debt service = Net profit after taxes + non-cash operating expenses (depreciation and amortisation)+ interest+ other non-cash adjustments (loss on sale of fixed assets)	Debt service = interest and lease payments + principal repayments	12.11	22.32	(45.74)%	Recognition of ROU assets and corre-sponding liabilities
4	Return on equity (in %)	Net profit after taxes - preference dividend	Average shareholder's equity	11.24%	12.32%	(8.77)%	
5	Inventory turnover ratio	Operating expenses	Average inventory	N.A.	N.A.	N.A.	
6	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	5.32	6.23	(14.61)%	

Notes to the Standalone Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

S. No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
7	Trade payable turnover ratio (in times)	Operating expenses + other expenses	Average trade payable	11.59	10.07	13.07%	
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital	4.36	4.12	5.83%	
9	Net profit ratio (in times)	Net profit	Revenue	7.19	7.43	(3.23)%	
10	Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	14.53%	16.08%	(9.64)%	
11	Return on investment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.15%	9.55%	(4.19)%	

55 Previous Year figures have been regrouped/reclassified wherever necessary, to conform to those of the current year.

The accompanying notes are an integral part of the Standalone Financial Statements.

In terms of our report of even date attached

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

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

For and on behalf of Board of Directors

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Key Audit Matter	Auditor's Response
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, and determining if such obligations are satisfied over a period of time. (Refer Note No. 3.2(a), Note No. 4.15 and Note No. 4.19 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 dockets, 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 dockets, 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.

Other Information

The Holding Company's Board of Directors are responsible for the preparation of 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 auditors' 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 the 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.

Management's Responsibilities 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with 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 judgements 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group, or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 SAs 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 SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

(a) 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.

(b) 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 with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 ability of the Group 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.

(e) 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.

(f) 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 misstatement 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 the 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 financial year ended 31st March 2026 and are therefore Key Audit Matters. We describe these matters in our auditor's reports 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

1. We did not audit financial statements of two subsidiaries included in Consolidated Financial Statements, whose financial statements reflect total assets of INR 59.68 Crores as at 31st March 2026, total revenue of INR 2.37 Crores and net loss after tax and total comprehensive loss of INR 5.76 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance the financial statements certified by the Management.

2. The audit of the Consolidated Financial Statements for the year ended 31st March 2025, were audited by the Other Chartered Accountants, who have issued an unmodified opinion vide report dated 30th May 2025. The reports have been furnished to us by the management, which have been relied upon us for the purpose of the Consolidated Financial Statements.

   Our Opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) and 4 of the Order, to the extent applicable.

2. 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 purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

Independent Auditor's Report (contd.)

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

3. 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 and also other financial information of the subsidiaries as noted in the "Other matter" paragraph:

a. The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group, in its Consolidated Financial Statement. Refer Note No. 37 to the Consolidated Financial Statements;

b. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. (i) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note No. 54(e) to the Consolidated Financial Statements, 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 Holding Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us 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 (i) and (ii) above, contain any material misstatement;

e. 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.

Independent Auditor's Report (contd.)

f. Based on our examination which included test checks performed by us on the Holding Company, the Holding 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, in case of the Holding Company 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. (Refer Note No. 55 to the Consolidated Financial Statements).

Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with and audit trail, other then for the exceptions mentioned above, has been preserved by the Holding Company as per the statutory requirements for record retention.

In respect of subsidiaries incorporated outside India whose management certified financial statements are included in these Consolidated Financial Statements, reporting under Rule 11(g) is not applicable.

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirement of the Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding Company, to its directors, to the extent applicable, during the year is in accordance with the provision of section 197 of the Act. The remuneration paid to directors by the Holding Company, to the extent applicable, is not in excess of the limit laid down under section 197 of the Act.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320ZQWBMH3385

Place: Gurugram
Date: 27th May 2026

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of TCI Express Limited on the Consolidated Financial Statements as on and for the year ended 31st March 2026.

In terms of the information and explanations sought by us and given by the Group and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company carried out in accordance with generally accepted auditing practices in India, the Holding Company does not have any subsidiaries, associates or joint ventures, which are incorporated in India and to whom the Order is applicable and no qualifications or adverse remarks have been provided in the CARO 2020 for the year ended 31st March 2026 other than as follows:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Joint Venture/Associates	Clause Number of CARO Report which is Qualified or Adverse
1	TCI Express Limited	L62200TG2008PLC061781	Holding Company	2(ii)

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320ZQWBMH3385

Place: Gurugram
Date: 27th May 2026

Annexure B to the Independent Auditor's Report

The **Annexure B**, referred to in the Clause 2(g) of "**Report on other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **TCI Express Limited** on the Consolidated Financial Statements as of and the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of TCI Express Limited as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of TCI Express Limited ("the Holding Company").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control Holding Company criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements ("the Guidance Note") 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 Holding Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company. based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, 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 internal financial control with reference to Consolidated Financial Statements of the Holding Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 and to the best of our information and according to the explanation given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320
UDIN: 26222320ZQWBMH3385

Place: Gurugram
Date: 27th May 2026

Consolidated Balance Sheet as at March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	495.67	427.89
Right-of-use assets	6	49.63	29.61
Capital work-in-progress	7	28.54	15.02
Other intangible assets	8	1.23	4.47
Goodwill		0.27	-
Financial assets			
Investments	9	2.94	5.12
Other financial assets	10	9.11	5.00
Other Non Current Assets	11	16.95	5.32
		604.34	**492.43**
Current Assets			
Financial assets			
Investments	12	120.96	143.26
Trade receivables	13	238.65	225.89
Cash and cash equivalents	14	16.11	11.75
Bank balances other than cash and cash equivalents	15	3.93	3.58
Loans	16	0.33	0.21
Other financial assets	10	22.59	23.55
Current tax assets (net)	17	5.60	4.08
Other current assets	11	12.24	13.85
		420.41	**426.17**
Total Assets		**1,024.75**	**918.60**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	7.68	7.68
Other equity	19	811.12	756.73
		818.80	**764.41**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	20	31.21	-
Lease liabilities	21	20.44	4.70
Deferred tax liabilities (net)	22	16.29	14.78
Provisions	23	3.06	2.76
		71.00	**22.24**
Current Liabilities			
Financial liabilities			
Borrowings	20	1.96	-
Lease liabilities	21	9.75	5.16
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		2.21	2.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		79.15	83.28
Other financial liabilities	25	11.85	13.63
Other current liabilities	26	23.98	21.62
Provisions	23	6.05	6.25
		134.95	**131.95**
		205.95	**154.19**
Total Equity and Liabilities		**1,024.75**	**918.60**
Summary of Material Accounting Policies	1-4		

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

For and on behalf of Board of Directors

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

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue			
Revenue from operations	27	1,237.41	1,208.27
Other income	28	15.26	13.44
Total Income		**1,252.67**	**1,221.71**
Expenses			
Operating expenses	29	886.97	862.13
Employee benefits expense	30	145.87	141.01
Finance costs	31	2.13	1.31
Depreciation and amortization expense	32	25.74	21.87
Other expenses	33	79.32	80.21
Total Expenses		**1,140.03**	**1,106.53**
Profit Before Exceptional Items and Tax		**112.64**	**115.18**
Exceptional items (net)	34	2.28	-
Profit before Tax		**110.36**	**115.18**
Tax Expense	35		
Current tax		27.42	27.83
Income tax expense pertaining to earlier years		0.14	-
Deferred tax		1.37	1.54
Total Tax Expense		**28.93**	**29.37**
Profit for the Year		**81.43**	**85.81**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
- Fair value of equity instruments through other comprehensive income		(0.31)	(0.70)
- Re-measurement of defined benefit liability		0.83	(0.15)
Items that will be reclassified subsequently to profit or loss		3.30	-
- Fair value of debt instruments through other comprehensive income		-	(0.17)
Tax on above items - charge/(credit)		(0.13)	0.26
Total Other Comprehensive Income (net of tax)		**3.69**	**(0.76)**
Total Comprehensive Income for the Year		**85.12**	**85.05**
Earning Per Equity Share of ₹ 2 each	36		
- Basic (₹)		21.21	22.36
-Diluted (₹)		21.16	22.31
Summary of Material Accounting Policies	1-4		

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

For and on behalf of Board of Directors

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

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after exceptional item before Tax	110.36	115.18
Adjustments for:		
Exceptional items	2.28	-
Depreciation and amortisation	25.74	21.87
Loss on disposal of property, plant and equipment (net)	0.53	(2.04)
Provision for expected credit loss	3.04	(0.20)
Employee stock option compensation	0.63	3.18
Finance costs	2.13	0.50
Interest and dividend income	(0.23)	(1.22)
Income from investments	(11.26)	-
Profit on sale of investments (net)	(0.83)	-
	22.03	**22.09**
Operating profit before working capital changes	**132.39**	**137.27**
Adjustment for:		
(Increase)/decrease in trade receivable	(12.87)	6.07
(Increase)/decrease in loans, other financial assets and other assets	(13.62)	(8.33)
Increase/(decrease) in trade payable	(6.85)	5.04
Increase/(decrease) in financial liabilities, other liabilities and provisions	29.19	4.86
Cash Generation From Operations	**128.24**	**144.91**
Direct taxes paid	(26.81)	(26.48)
Net Cash flow from Operating Activities (A)	**101.43**	**118.43**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, intangible assets and right of use assets	(125.30)	(50.61)
Proceeds on sale of property, plant and equipment	0.97	20.70
Investment in equity shares	(0.27)	-
Income from investments	11.26	-
Proceeds from investments (net)	23.02	(62.80)
Interest and dividend income	1.38	1.22
Net Cash flow from Investing Activities (B)	**(88.94)**	**(91.49)**

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES *		
Proceed from borrowings (net)	33.15	(2.96)
Proceeds from issue of share capital (ESOS)	1.73	2.79
Payment of lease liabilities	(8.18)	(0.83)
Payment of dividends	(34.57)	(30.70)
Finance cost paid	(0.26)	(0.50)
Net Cash Flow from Financing Activities (C)	**(8.13)**	**(32.20)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**4.36**	**(5.26)**
Opening Cash and Cash Equivalents	11.75	17.01
Closing Cash and Cash Equivalents #	**16.11**	**11.75**

Cash and Cash Equivalent at the end of the year include:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.32	0.75
Cheques, draft on hand	3.83	5.62
Bank balance with current account	11.96	5.38
Cash and Cash Equivalents	**16.11**	**11.75**

* Refer Note No. 47 for net debt reconciliation.

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 **Brahmayya & Co.**,
Chartered Accountants
Firm Reg. No. 000511S

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

For and on behalf of Board of Directors

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Consolidated Statement of Changes in Equity for the year Ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

A. Equity Share Capital (Refer Note No. 18)

Particulars	No. of shares	Amount
As at April 1, 2024	**38,342,485**	**7.670**
Issued during the year	37,535	0.006
As at March 31, 2025	**38,380,020**	**7.676**
Issued during the year	38,970	0.008
As at March 31, 2026	**38,418,990**	**7.684**

B. Other Equity (Refer Note No. 19)

Particulars	Reserve and Surplus						Other Comprehensive Income Reserve	Total
	Retained Earnings	Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Foreign Currency Translation Reserve		
As on 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**
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)**
As on March 31, 2025	**61.22**	**0.05**	**11.56**	**683.87**	**5.03**	**0.06**	**(5.06)**	**756.73**
Profit for the year	81.43	-	-	-	-	-	-	**81.43**
Other comprehensive income (net of tax)	-	-	-	-	-	-	3.69	**3.69**
Addition/ Deletion during the year	-	-	-	-	-	-	-	**-**
Exercise of stock options	-	-	4.41	-	-	-	-	**4.41**
Issue of equity shares, net off transaction cost	-	-	-	-	(0.57)	-	-	**(0.57)**
Transfer in/out general reserve	(70.00)	-	-	70.00	-	-	-	**-**
Transaction with Owners in Their Capacity as Owners								
Dividends paid during the year	(34.57)	-	-	-	-	-	-	**(34.57)**
As on March 31, 2026	**38.08**	**0.05**	**15.97**	**753.87**	**4.46**	**0.06**	**(1.37)**	**811.12**

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

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

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

For and on behalf of Board of Directors

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are ₹ in Crores unless specified)

1. Corporate Overview

TCI Express Limited" ("TCIEXP" or the Holding Company" or "the Company") and its subsidiaries are hereinafter collectively referred to as "the Group"). The Holding Company is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Group is in the business of express cargo distribution through road, rail, air and water mode.

The Holding Company is listed with National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company 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 Holding Company is situated at TCI House, 69, Institutional Area, Sector -32, Gurugram-122001 Haryana and Plot No. 84, 3rd Floor, Institutional Area, Sector-32, Gurugram-122001 Haryana.

2. Basis of Preparation

These notes provide the list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Compliance with Ind AS

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013, read with prescribed rules therein as amended from time to time. The Group has uniformly applied the accounting policies during the period presented.

The Consolidated Financial Statements for the year ended March 31, 2026 are authorised and approved by the Board of Directors on May 27, 2026.

b) 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 (including derivative instruments) and contingent consideration that are measured at fair value or amortized cost.;
- Assets held for sale – measured at lower of carrying amount and 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.

c) Current / 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 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;
- 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.

3. Use of Material Accounting Estimates and Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reporting amounts of assets, liabilities, income and expense and disclosures made. Although these estimates are based on management's best knowledge of current events and actions, actual result may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgements are described below:

3.1 Use of Estimation and Assumption

In the process of applying the entity's accounting policies, management had made the following estimation and assumptions that have the significant effect on the amounts recognized in the financial statements. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements, reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

a) Property, Plant and Equipment and Intangible Assets

Key estimates related to long-lived assets (property, plant and equipment and intangible assets) include useful lives, recoverability of carrying values and the existence of any retirement obligations. As a result of future decisions, such estimates could be significantly modified. The useful lives as mentioned in Note No. 4.2 and Note No. 4.3 is applied as per Schedule II of Companies Act, 2013 and estimated based upon our historical experience, technical estimates and industry information. These estimates include an assumption regarding periodic maintenance and an appropriate level of annual capital expenditures to maintain the assets.

b) Employee Benefits - Measurement of Defined Benefit Obligation (DBO)

Management assesses post-employment and other employee benefit obligations using the projected unit credit method based on actuarial assumptions which represent management's best estimates of the variables (such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases) that will determine the ultimate cost of providing post-employment and other employee benefits. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Income Taxes

The Group recognizes tax liabilities based upon self assessment as per the tax laws. When the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Critical Judgements Made in Applying Accounting Policies

a) Revenue

The Group recognises revenue from contracts with customers based on a five-step model as per Ind AS 115 (Refer Note No. 4.19) 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.

b) 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.

c) Expected Credit Losses

Expected credit losses of the Group are based on an evaluation of the collectability of receivables. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including their current credit worthiness, past collection history of each customer and ongoing dealings with them. If the financial conditions of the counterparties with which the Group contracted were to deteriorate, resulting in an impairment of their ability to make payments, additional expected credit loss may be required.

d) 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 or economic limits or uncertainties in various tax jurisdictions.

e) Recognition of Deferred Tax Liabilities on Undistributed Profits

The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

f) 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.

g) Useful Life 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.

h) 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.

i) 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.

j) 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 different from this judgement.

k) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information

available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

l) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain or not to exercise the option to renew or terminate the lease. That considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable from April 1, 2026 as below:

Pursuant to the amendment to Ind AS 1 – Presentation of Financial Statements, where an entity breaches a loan covenant on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided by the reporting date a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

The Group have not early adopted any amendment that have been notified but are not yet effective. This amendment is to be applied retrospectively for annual reporting periods beginning on or after April 1, 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Group does not expect a significant impact of this amendment on the Consolidated Financial Statements.

3.4 Amended Standards Adopted by the Group

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.

MCA notified the Companies (Indian Accounting Standards) Amendments Rules, 2025 on May 30, 2025, which is applicable to the the Group w.e.f. April 1, 2025:

Amendments to Ind AS 21 - Lack of Exchangeability

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 has reviewed the amendment and based on its evaluation, the the Group has determined that it does not have any impact on its Consolidated Financial Statements.

MCA notified the Companies (Indian Accounting Standards) Second Amendments Rules, 2025 on August 13, 2025, which is applicable to the Group w.e.f. April 1, 2025:

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

The amendment relates to classification of liabilities as current and non current with covenants. In the context of classifying a liability as current, it removes the requirement of existence of right to defer settlement for atleast 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non current liabilities.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures- Supplier Finance Arrangement

The amendment in Ind AS 107 requires to inform users of Financial Statements of the existence of Supplier Finance Arrangements ("SFA") and explain the nature of the arrangements, the carrying amount of liabilities and range of payment due dates. Ind AS 107 has been amended to add SFA as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation, the amendments do not have any impact on the Consolidated Financial Statements.

Amendments to Ind AS 12 Income Taxes- International Tax Reform–Pillar Two Model Rules

The amendment incorporates certain exceptions relating to the recognition and disclosures of deferred tax arising from implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two Model rules. The amendment had no impact on the Consolidated Financial Statements as the Group is not in the scope of the Pillar Two model rules.

4. Material Accounting Policies

4.1 Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit or loss and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2026.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiaries.

Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair values.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration

transferred, the difference is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognized in the Consolidated Statement of Profit and Loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest's method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognize any new assets or liabilities except changes made to harmonize the accounting policies.

4.2 Property, Plant and Equipment and Depreciation

Initial Recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties and non-refundable purchase taxes, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, borrowing costs on qualifying assets and asset retirement costs.

The activities necessary to prepare an asset for its intended use or sale extend to more than just physical construction of the asset. It may also include technical (DPR, environmental, planning, land acquisition and geological study) and administrative work such as obtaining approvals before the commencement of physical construction.

The cost of replacing a part of an item of property, plant and equipment is capitalized if it is probable that the future economic benefits of the part will flow to the Group and that its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Costs of day-to-day repairs and maintenance costs are recognized into the Consolidated Statement of Profit and Loss as incurred.

Subsequent Measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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.

Depreciation

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 or based on useful life estimated on the technical assessment. The following useful life of assets has been taken by the Group.

Type of Assets	Useful Life
Building	60 Years
Building -leasehold improvements	Lease Term
Plant and machinery	15 Years
Furniture and fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

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 date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed or replaced.

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.

Capital Work in Progress and Capital Advances

Cost of asset not ready for intended use and assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress. Advances given towards acquisition of Property, Plant and Equipments and Right-of-Use-Assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Asset in accordance with Schedule III to the Companies Act, 2013.

4.3 Intangible Assets and Amortization

Initial Recognition

Intangible assets acquired separately are initially measured at cost. Intangible assets are recognized if and only if, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties and non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use.

Subsequent Measurement and Amortization

Intangible assets are stated at cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and amortization method are reviewed at each financial year-end, and adjusted prospectively, if appropriate

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Intangible Assets	Method of Amortization	Estimated Useful life
Computer Software	on straight-line basis	over a period of 3 - 5years

The amortization expense is recognized in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Indefinite life intangible assets comprises of those assets for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the Group and the level of marketing support.

De-recognition

An item of Intangible Assets is derecognized 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 is recognized

in the Consolidated Statement of Profit or Loss in the year the asset is derecognized.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively based on revised estimates.

4.4 Investment Property

Initial Recognition

Investment properties comprises of immovable properties that are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual valuation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification.

Subsequent Measurement (Depreciation and Useful Lives)

Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. In case of leasehold properties, the same is depreciated over the lease term or useful life whichever is lower

De-recognition

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized as other operating income in the consolidated statement of profit and loss in the period of de-recognition.

4.5 Impairment of Non – Financial Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It 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, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment, depreciation or amortization 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statement of Profit and Loss

4.6 Financial Assets

Financial assets comprise of investments in equity and debt securities, mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial Recognition

All financial assets are recognized initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Subsequent Measurement

a) Financial Assets Measured at Amortized Cost

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows 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 amortised cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Group while applying above criteria has classified the following at amortised cost:

- Loans
- Trade Receivable
- Cash and Cash Equivalents
- Other Financial Assets

b) 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 recognized in other comprehensive income. Equity instruments held for trading are classified at fair value through profit or loss (FVTPL). For other equity instruments the Group classifies the same either at FVTOCI or FVTPL on instrument to instrument basis. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends are recognized in other comprehensive income (OCI).

c) 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 are recognized in the statement of profit and loss.

d) Investment in Joint Ventures and Associates are carried at cost in Consolidated Financial Statements. However, a provision for diminution in value is made to recognised a decline other than temporary in value of the investments.

Impairment

Financial assets are tested for impairment based on the expected credit losses in accordance with Ind AS 109 on the following financial assets:

a) Trade Receivables

An impairment analysis is performed at each reporting date. The expected credit losses over life time of the asset are estimated by

adopting the simplified approach using a provision matrix on its portfolio of trade receivables, which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the life time when there is significant increase in credit risk.

De-recognition

A financial asset is derecognized only when:

- The Group has transferred the rights to receive cash flows from the financial asset or
- The contractual right to receive cash flows from financial asset is expired or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset and transferred substantially all risks and rewards of ownership of the financial asset, in such cases the financial asset is derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is also derecognized if the Group has not retained control of the financial asset.

4.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank (including deposits with banks with original maturity of three months or less) and cash in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit and loss account.

4.8 Share Capital

Equity Shares are classified as equity.

4.9 Financial Liabilities

Initial Recognition

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value plus any directly attributable transaction costs, such as loan processing fees and issue expenses.

Subsequent Measurement - At Amortised Cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in Consolidated Statement of Profit and Loss when the liabilities are de recognized, and through the amortization process.

De-recognition

A financial liability is de recognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another 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 a de recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or

sale are capitalized as part of the cost of the respective asset. Capitalisation of borrowing cost is suspended in the period during which the active development is delayed due to other than temporary interruption. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.11 Employee Benefits

Employee benefits are charged to the Consolidated Statement of Profit or Loss for the year.

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognized, when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurement in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

Compensated absences are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Consolidated Statement of Profit and Loss account.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

4.12 Share Based Payments - Employee Stock Option Scheme

The Holding Company has formulated an Employees Stock Option Scheme which provides that subject to continued employment with the Holding Company, employees of the Holding Company are granted an option to acquire equity shares of the Holding Company that may be exercised within a specified period. The fair value of options granted under Employee Stock Option Plan is recognized as a Deferred employee stock option compensation 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 recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

4.13 Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred Tax relating to items recognized outside profit or loss is recognized outside profit and loss (either in other comprehensive income or in equity).

4.14 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.

Group as a Lessee

The Group assesses whether a contract is or 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	As per Lease period

At date of commencement of leases, the Group recognized a right -of-use of asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Group recognizes lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement

ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any).

Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate.

Subsequent Measurement

ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight-line basis over the shorter of lease term or 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. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term.

ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

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.

4.15 Provisions

A provision is recognized if, as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 Group recognizes decommissioning provisions in the period in which a legal or constructive obligation is incurred. A corresponding decommissioning cost is added to the carrying amount of the associated property, plant and equipment, and it is depreciated over the estimated useful life of the asset.

4.16 Contingent Liabilities

Contingent Liability is Disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising 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 where the probability of outflow of resources is not remote.

4.17 Contingent Assets

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

4.18 Fair Value Measurements

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

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. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4.19 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-step model, such as to, identifying the contracts with a customer, identifying the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point

in time at which the performance obligation is satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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.

4.20 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. 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.

4.21 Foreign Currency Transactions

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.

Transactions and Balances

Transactions in foreign currencies are translated to the functional currency of the Group, at exchange rates in effect at the transaction date. At each reporting date monetary assets and liabilities denominated in foreign currencies are translated

at the exchange rate in effect at the date of the financial statement. The translation for other non-monetary assets and liabilities are not updated from historical exchange rates unless they are carried at fair value.

4.22 Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account, the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

4.23 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.

4.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

5 Property, Plant and Equipment

Particulars	Freehold Land	Building	Vehicle	Office Equipments	Plant & Machinery	Furniture & Fixture	Computer	Total
Gross Block								
As 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**
As at March 31, 2025	**185.00**	**174.81**	**14.89**	**10.62**	**73.96**	**19.72**	**21.76**	**500.74**
Additions	0.01	71.15	2.06	0.83	4.80	3.55	1.79	**84.28**
Disposals	-	-	3.48	0.18	0.71	0.34	-	**4.71**
Closing balance at March 31, 2026	**185.01**	**245.96**	**13.47**	**11.26**	**78.05**	**22.93**	**23.55**	**580.23**
Accumulated Depreciation								
As 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**
on Disposals	-	2.01	0.49	0.73	0.21	0.12	1.69	**5.25**
Closing balance at March 31, 2025	**-**	**13.94**	**6.58**	**8.40**	**16.85**	**11.12**	**15.96**	**72.85**
Charge for the year	-	3.05	1.60	0.75	5.31	1.53	2.67	**14.91**
Deductions	-	-	2.08	0.17	0.63	0.32	-	**3.20**
Closing balance at March 31, 2026	**-**	**16.99**	**6.10**	**8.98**	**21.53**	**12.33**	**18.63**	**84.56**
Net Block as at March 31, 2025	**185.00**	**160.87**	**8.31**	**2.22**	**57.11**	**8.60**	**5.80**	**427.89**
Net Block as at March 31, 2026	**185.01**	**228.97**	**7.37**	**2.29**	**56.52**	**10.60**	**4.91**	**495.67**

a) Buildings includes those on leasehold land (cost ₹ 12.14 Crores, accumulated depreciation ₹ 2.36 Crores and written down value ₹ 9.78 Crores) as on March 31, 2026, (cost ₹ 12.12 Crores, accumulated depreciation ₹ 2.17 Crores and written down value ₹ 9.96 Crores) as on March 31, 2025.

b) In relation of TCI Express Limited (the Holding Company), Pursuant to the scheme of arrangement between Transport Corporation of India Limited (TCIL) and TCI Express Limited (TCIEXP) and their respective shareholders, 47 immovable properties are required to be transferred in the name of TCIEXP from TCIL. Out of 47 immovable properties, 32 immovable properties (including sold two properties) has been transferred in the name of TCIEXP and rest 15 nos. immovable properties are in process of transfer (Refer Note No. 56).

c) The Group has not capitalised any borrowing costs during the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

6 Right of Use Assets

Particulars	Leasehold Land	Leasehold Buildings	Total
Cost as at April 1, 2024	**21.69**	**14.94**	**36.63**
Additions	0.46	5.75	6.21
Disposals	-	-	-
Cost as at March 31, 2025	**22.15**	**20.69**	**42.86**
Additions	-	15.20	15.20
Disposals	-	-	-
Cost as at March 31, 2026	**22.15**	**35.89**	**58.04**
Accumulated Depreciation as at April 1, 2024	**0.70**	**7.27**	**7.97**
Depreciation	0.25	5.01	5.26
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2025	**0.95**	**12.28**	**13.23**
Depreciation	0.25	7.19	7.44
Impact of Regrouping/Adjustment	-	(12.26)	(12.26)
Accumulated Depreciation as at March 31, 2026	**1.20**	**7.21**	**8.41**
Net Carrying Value as on March 31, 2025	**21.20**	**8.41**	**29.61**
Net Carrying Value as on March 31, 2026	**20.94**	**28.69**	**49.63**

7 Capital Work-In-Progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	28.54	15.02
Total	**28.54**	**15.02**

Capital Work-in-Progress (Ageing Schedule)

As at March 31, 2026	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	24.21	3.55	0.50	0.28	28.54
Projects temporarily suspended	-	-	-	-	-
Total	**24.21**	**3.55**	**0.50**	**0.28**	**28.54**

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	12.46	1.86	0.24	0.46	15.02
Projects temporarily suspended	-	-	-	-	-
Total	**12.46**	**1.86**	**0.24**	**0.46**	**15.02**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

8 Other Intangible Assets

Description	Amount
Gross Block	
As at April 1, 2024	**8.58**
Additions	0.80
Disposals	-
As at March 31, 2025	**9.38**
Additions	0.15
Disposals	-
Closing balance at March 31, 2026	**9.53**
Accumulated Amortization	
As at April 1, 2024	**4.03**
Amortization for the Year	0.88
on Disposals	-
Closing balance at March 31, 2025	**4.91**
Amortization for the Year	3.39
Deductions	-
Closing balance at March 31, 2026	**8.30**
Net Block as at March 31, 2025	**4.47**
Net Block as at March 31, 2026	**1.23**

9 Investments

Particulars	Number of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment at Fair Value through Other Comprehensive Income				
Unquoted				
Investment in Equity Shares of Other Companies				
Fully Paid up Shares of ₹ 2,472.32 each of Livfresh Pte. Ltd.	8,375	8,375	2.28	2.07
Provision for Impairment	-	-	(2.28)	-
	-	**-**	**-**	**2.07**
Quoted				
Investment in Equity Shares of Other Companies				
Fully Paid up Shares of ₹ 10 each of Hyundai Motor India Limited	10,260	10,260	1.82	1.77
Fully Paid up Shares of ₹ 10 each of Life Insurance Corporation of India	13,301	13,301	0.96	1.06
Fully Paid up Shares of ₹ 376.84 each of e-LogiT Co., Ltd.	14,000	14,000	0.16	0.22
	-	**-**	**2.94**	**3.05**
Total	**-**	**-**	**2.94**	**5.12**
Aggregate Amount of Unquoted Investments			2.28	2.07
Aggregate Amount of Quoted Investments			2.94	3.05
Aggregate Amount of Impairment of Investments			2.28	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

10 Other Financial Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in term deposit	1.42	5.00	-	-
Taxes paid under protest	7.69	-	-	-
Security Deposits:	-	-	-	-
- with related parties	-	-	2.04	2.47
- with customers	-	-	1.28	1.20
- with others	-	-	7.56	6.65
Accured interest	-	-	0.57	1.72
Deferred income - POCM	-	-	11.14	11.51
Total	**9.11**	**5.00**	**22.59**	**23.55**

11 Other Assets

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital Advances	16.95	5.32	-	-
Prepaid expenses	-	-	3.52	1.92
Rent advance	-	-	0.01	0.05
Input tax credit receivable	-	-	3.70	9.47
Deferred employee stock option compensation	-	-	1.54	-
Deferred expense	-	-	-	0.65
Operational advances:				
- considered good	-	-	3.47	1.76
- considered doubtful	-	-	0.71	0.71
Less: Provision for doubtful advances and deposits	-	-	(0.71)	(0.71)
Total	**16.95**	**5.32**	**12.24**	**13.85**

12 Current Investments

Particulars	Number of Shares/Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment at Fair Value Through Profit and Loss Account				
Quoted				
Investment in Mutual Fund				
SBI Liquid Fund Regular growth	9,397.56	39,933.20	4.00	16.00
Axis Liquid fund Direct Growth	16,339.08	26,256.18	5.01	7.61
Axis Overnight Fund - Direct Plan Growth	17,548.88	-	2.50	-
Invesco Liquid Mutual Fund	2,646.75	-	1.00	-
LIC Liquid Fund	15,011.40	-	7.51	-
LIC Overnight Fund	17,920.12	-	2.50	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Number of Shares/Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
BNP Overnight Fund- Direct Plan Growth	53,055.05	-	7.51	-
BNP Liquid Fund - Direct Plan Growth	15,769.47	-	5.00	-
Total			**35.03**	**23.61**
Investment at Fair Value Through Other Comprehensive Income				
Quoted				
Investment in Corporate Bonds				
7.72% SBI Perpetual (Bond)	-	-	5.07	5.04
6.75% Piramal Capital & Housing Finance Limited	-	-	3.63	3.56
10.75% MAS Financial Service Limited	-	-	1.01	1.00
9.75% Adani Capital Limited	-	-	3.00	3.02
13.5% Asirvad Micro Finance Limited	-	-	2.00	2.12
Navi Finserv Limited	-	-	2.48	2.49
9.5% Incred Financial Service Limited	-	-	4.95	-
8.45% MAS Financial Services Limited	-	-	0.99	-
9.6% MAS Financial Services Limited	-	-	2.97	-
9.5% Incred Financial Service Limited	-	-	5.04	5.00
10.3% Krazybee Services Private Limited	-	-	0.67	-
9.86% Vivriti Capital Limited	-	-	5.00	-
9.7% Auxilo Finserve Private Limited	-	-	3.00	-
10% Hero Wind Energy Private Limited	-	-	2.00	-
10.30% Navi Finserv Limited	-	-	3.98	4.93
9% Vivriti Capital Limited	-	-	1.97	4.95
10.4% Krazybee Services Private Limited	-	-	4.96	-
10.7 Earlysalary Services Private Limited	-	-	0.99	-
10% Muthoottu Mini Financiers Limited	-	-	0.50	-
9.65% Vivriti Capital Limited	-	-	1.49	1.86
10.50% Krazybee	-	-	1.98	-
9.90% Hero Wind Energy	-	-	1.00	-
10.75% Satin Finserv Limited	-	-	4.48	1.98
11.00 Satin Creditware Network Limited	-	-	-	0.99
7.44% Tata Capital Limited	-	-	-	4.86
Aye Finance Limited	-	-	0.70	-
9.5% Cholamandalam	-	-	-	4.95
11.5% ESAF Small Finance	-	-	-	2.50
9.95% Indostar	-	-	-	4.85

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Number of Shares/Units		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
10.5% Earlysalary Services Private Limited	100	-	0.99	-
Cube Highway	200,000	-	2.92	2.50
Neo Asset	-	-	18.16	3.10
Total			**85.93**	**59.70**
Investment in Commercial Papers				
Commercial papers	-	3,000,000	-	59.95
Total			**-**	**59.95**
Total			**120.96**	**143.26**
Aggregate amount of unquoted investments			**-**	**-**
Aggregate amount of quoted investments			**120.96**	**143.26**
Aggregate amount of impairment of investments			**-**	**-**

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
Considered good	238.65	225.89
Considered doubtful	0.78	0.35
	239.43	**226.24**
Less: provision for expected credit losses	(0.78)	(0.35)
Total	**238.65**	**225.89**

Ageing for Trade Receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment*					
	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	228.81	5.44	1.61	0.02	-	**235.88**
(ii) Undisputed trade receivables- which have significant increase in credit risk	0.76	1.11	0.23	-	-	**2.10**
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	**-**
(iv) Disputed trade receivables- considered good	-	-	1.26	0.07	-	**1.33**
(v) Disputed trade receivables- which have significant increase in credit risk	-	0.02	0.03	-	-	**0.05**

Particulars	Outstanding for following periods from due date of payment*					
	less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(vi) Disputed trade receivables- credit impaired	-	-	-	0.07	-	**0.07**
	229.57	**6.57**	**3.13**	**0.16**	**-**	**239.43**
Less: Provision for expected credit loss	-	-	-	-		**(0.78)**
Total	**229.57**	**6.57**	**3.13**	**0.16**	**-**	**238.65**

Ageing for Trade Receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment*					
	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	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	**215.68**	**6.80**	**3.76**	**-**	**-**	**225.89**

*Aging has been calculated from the date of transactions.

14 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.32	0.75
Cheques on hand	3.83	5.62
Balance with banks	11.96	5.38
Total	**16.11**	**11.75**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

15 Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked bank balances :		
Unclaimed dividend accounts	3.40	3.06
Margin money deposits	0.53	0.52
Total	**3.93**	**3.58**

16 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	0.33	0.21
Total	**0.33**	**0.21**

17 Current Tax Assets/(Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision)	5.60	4.08
Total	**5.60**	**4.08**

18 Equity Share Capital

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital				
Equity shares of ₹ 2 each	50,000,000	50,000,000	10.00	10.00
			10.00	**10.00**
Issued, Subscribed and Paid up :				
Equity shares of ₹ 2 each	38,418,990	38,380,020	7.68	7.68
Total			**7.68**	**7.68**

18.1 Reconciliation of Equity Shares Outstanding At the Beginning and At the End of the Reporting Period

Particulars	No. of Shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity shares at the beginning of the year	38,380,020	38,342,485	7.676	7.670
Add: Allotted under employee stock option scheme	38,970	37,535	0.008	0.006
Equity shares at the end of the year	**38,418,990**	**38,380,020**	**7.684**	**7.676**

18.2 Rights/Preferences/Restrictions Attached to Equity Shares

The Holding Company 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 Holding Company after distribution of all preferential amounts, in proportion of their shareholding.

As on March 31, 2026, 164 Equity shares (March 31, 2025, 21,419 Equity shares) are lying in Demat Suspense Account of the Holding 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).

18.3 Details of Shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Bhoruka Express Consolidated Limited	17,058,233	44.40%	17,058,233	44.45%
Dharmpal Agarwal - TCI Trading	2,487,497	6.47%	2,487,497	6.49%
Vineet Agarwal	2,005,896	5.22%	2,005,896	5.23%
	21,551,626	**56.10%**	**21,551,626**	**56.17%**

18.4 Disclosure of Shareholding of Promoters

Shares Held by Promoters As At March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Promoters			
Vineet Agarwal	2,005,896	5.22	(0.01)
Dharmpal Agarwal	419,314	1.09	-
Chander Agarwal	917,131	2.39	-
Promoters Group			
Dharmpal Agarwal - HUF	1,019,878	2.65	(0.01)
Vineet And Sons - HUF	10,382	0.03	-
Priyanka Agarwal	872,604	2.27	-
Urmila Agarwal	925,295	2.41	-
Chandrima Agarwal	370,528	0.96	(0.01)
Vihaan Agarwal	222,166	0.58	-
Nav Agarwal	222,166	0.58	-
TCI Exim Private Limited	156,572	0.41	-
Bhoruka Express Consolidated Limited	17,058,233	44.40	(0.05)
Dharmpal Agarwal -TCI Trading	2,487,497	6.47	(0.01)
Total	**26,687,662**	**69.46**	**(0.09)**

Shares Held by Promoters As At March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year*
Promoters			
Vineet Agarwal	2,005,896	5.23	(0.01)
Dharmpal Agarwal	419,314	1.09	-
Chander Agarwal	917,131	2.39	-
Promoters Group			
Dharmpal Agarwal - HUF	1,019,878	2.66	-
Vineet And Sons - HUF	10,382	0.03	-
Priyanka Agarwal	872,604	2.27	(0.27)
Urmila Agarwal	925,295	2.41	-
Chandrima Agarwal	370,528	0.97	-
Vihaan Agarwal	222,166	0.58	0.13
Nav Agarwal	222,166	0.58	0.14
TCI Exim Private Limited	156,572	0.41	-
Bhoruka Express Consolidated Limited	17,058,233	44.45	(0.04)
Dharmpal Agarwal -TCI Trading	2,487,497	6.49	(0.01)
Total	**26,687,662**	**69.54**	**(0.06)**

*Though the number of Shares are same but in percentage terms decreased due to issuance of ESOP.

18.5 Share Reserved Under Employee Stock Option Plan

The Shareholders of the Holding Company, 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:

a. For the Year Ended March 31, 2026: ₹ 0.63 Crores

b. For the Year Ended March 31, 2025 ₹ 3.18 Crores

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 No. 40.

18.6 Equity Shares Movement in the Period of Five Years Immediately Preceeding March 31, 2026

During the year, the Holding Company has allotted 38,970 Equity shares to the eligible employees pursuant to ESOP-2016

37,535 Equity shares alloted to the eligible employees during the financial year 2024-25

30,835 Equity shares alloted to the eligible employees during the financial year 2023-24

50,800 Equity shares alloted to the eligible employees during the financial year 2022-23

60,600 Equity shares alloted to the eligible employees during the financial year 2021-22

19 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Retained earnings**		
	Opening balance	61.22	66.11
	Add: Net profit for the current year	81.43	85.81
	Less: Dividends paid on equity shares during the year	(34.57)	(30.70)
	Profit available for appropriation	108.08	121.22
	Less: Transferred to general reserve during the year	(70.00)	(60.00)
		38.08	**61.22**
(ii)	**Securities Premium**		
	Opening balance	11.56	5.29
	Add: Addition on issuance of equity shares on exercise of employee stock options	4.41	6.27
		15.97	**11.56**
(iii)	**General Reserve**		
	Opening balance	683.87	623.87
	Add: Transferred from retained earnings during the year	70.00	60.00
		753.87	**683.87**
(iv)	**Other Reserves**		
	Share Options Outstanding Account :		
	Opening balance	5.03	5.34
	Add : Created against stock options granted during the year	2.43	3.52
	Less : Exercise of stock options during the year	(3.00)	(3.83)
		4.46	**5.03**
(v)	**Other Comprehensive Income Reserve**		
	Remeasurements of the Net Defined Benefit Plans :		
	Opening balance	(5.06)	(4.30)
	Changes during the year	3.69	(0.76)
		(1.37)	**(5.06)**
(vi)	**Capital Redemption Reserve**		
	Opening balance	0.05	0.05
	Transfer from general reserve	-	-
		0.05	**0.05**
(vii)	**Foreign Currency Translation Reserve**		
	Opening balance	0.06	(0.05)
	Addition / deletion during the year	-	0.11
		0.06	**0.06**
Total		**811.12**	**756.73**

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 share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

General Reserve

The Holding Company is following a practice of transferring a portion of the net profit of the Holding Company before declaring dividend to general reserve.

Other Comprehensive Income Reserve

It includes remeasurement of net defined benefit liability / asset, equity instruments fair value 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.

Capital Redemption Reserve

In accordance with Section 69 of the Companies Act, 2013, the Holding 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.

Exchange Differences on Translating the Financial Statements of a Foreign Operation

Exchange differences on translating the financial statements of a foreign operation Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

20 Borrowings

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term loans :				
From banks	31.21	-	1.96	-
Total	**31.21**	**-**	**1.96**	**-**

Term Loan from DBS Bank Ltd.

In case of TCI Express Pte. Ltd., wholly owned subsidiary (TCIEXPL),

TCIEXPL has availed secured term loans from DBS Bank, Singapore carrying floating interest rate of 3.09% per annum. The loan is repayable in 20 equal quarterly installments for Standby Letter of Credit and 84 monthly installments for Mortgage Loan commencing from September 2025 and January 2026 onwards and is due for final repayment in June 30 and December 2032 respectively.

The loan is secured by a first legal mortgage over the properties of TCIEXPL. The Holding Company is require to maintain the following covenants as per the facility agreements entered with the Lender by TCIEXPL:

a. Gearing ratio not exceeding 1 at all times.

b. Leverage ratio not exceeding 1 at all times.

c. Debt service Coverage ratio not less than 5 at all times.

d. Fixed asset coverage ratio not less than 2 at all times.

21 Lease Liabilities

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease obligations	20.44	4.70	9.75	5.16
Total	**20.44**	**4.70**	**9.75**	**5.16**

The Group has made disclosures relating to recognition of leases. (Refer Note No. 41).

22 Deferred Tax Liabilities/(Assets)(Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities/(Assets)-Net	16.29	14.78
Total	**16.29**	**14.78**

Movement in Deferred Tax Liabilities/(Assets) (Net) in F.Y 2025-26

Particulars	As at April 1, 2025	Recognised in Statement of Profit And Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Depreciation and Amortisation	15.77	9.33	-	25.09
Other Items	(0.99)	(7.96)	0.13	(8.80)
Deferred Tax Liabilities/(Assets) (Net)	**14.78**	**1.37**	**0.13**	**16.29**

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforcable 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

23 Provisions

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment (Refer Note No. 39 C)	3.06	2.76	0.18	0.13
Bonus Payable	-	-	1.87	2.12
Provision for employee related payables	-	-	4.00	4.00
Total	**3.06**	**2.76**	**6.05**	**6.25**

24 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	2.21	2.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	79.15	83.28
Total	**81.36**	**85.29**

Trade Payable Ageing Schedule for the Year Ended March 31, 2026

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.21	-	-	-	**2.21**
(ii) Others	79.15	-	-	-	**79.15**
(iii) Disputed Dues- MSME	-	-	-	-	**-**
(iii) Disputed Dues- Others	-	-	-	-	**-**
Total	**81.36**	**-**	**-**	**-**	**81.36**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Trade payable ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from Due date of Payment*				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	2.01	-	-	-	**2.01**
(ii) Others	83.28	-	-	-	**83.28**
(iii) Disputed Dues- MSME	-	-	-	-	**-**
(iii) Disputed Dues- Others	-	-	-	-	**-**
Total	**85.29**	**-**	**-**	**-**	**85.29**

* Ageing has been calculated from the date of transaction.

25 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividends	2.95	3.06
Trade / security deposits	2.16	1.28
Retention payable	4.04	2.18
Creditors against fixed assets	2.70	7.11
Total	**11.85**	**13.63**

26 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	8.28	8.17
Provision for gratuity (Refer Note No. 39 A)	1.36	2.30
Employee related payables	10.40	8.63
Expenses payable	0.40	0.42
CSR payable	3.54	2.10
Total	**23.98**	**21.62**

27 Revenue From Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating Revenue		
Express cargo delivery, demurrage and miscellaneous charges	1,237.41	1,208.27
Total	**1,237.41**	**1,208.27**

28 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest earned on bank deposits, CPs and other investments	0.13	7.13
Income from investments	11.26	-
Dividend income	0.10	0.01
Profit on sale of assets	-	2.39
Profit on sale of investments (net)	0.83	1.09
Rental income	2.59	2.22
Bad debts and irrecoverable balances written off earlier, realised	-	0.03
Miscellaneous income	0.35	0.57
Total	**15.26**	**13.44**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

29 Operating Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Network freight charges	797.95	781.65
GPS communication charges	0.90	0.85
Crane operating expenses	2.31	2.51
Payments to labour board	16.64	16.38
Air freight charges	45.23	39.91
Ship freight charges	2.58	2.42
Rail freight charges	14.29	12.51
Other transportation expenses	4.93	5.64
Claims for loss and damages (net)	2.14	0.26
Total	**886.97**	**862.13**

30 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	120.08	116.44
Contribution to gratuity, provident fund and other funds	10.00	9.08
Contribution to employees' state insurance	0.53	0.84
Share based payments to employees	0.63	3.18
Staff welfare and development expenses	14.63	11.47
Total	**145.87**	**141.01**

31 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses	1.89	0.97
Guarantee, finance and bank charges	0.24	0.34
Total	**2.13**	**1.31**

32 Depreciation and Amortization Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on		
Property, plant and equipment	14.91	15.74
Right of use assets	7.44	5.25
Amortization of		
Intangible assets	3.39	0.88
Total	**25.74**	**21.87**

33 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense*	30.68	31.72
Rates and taxes	0.90	0.61
Insurance expense	0.91	0.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Telephone/communication expenses	2.17	2.17
Printing and stationery	4.19	4.29
Travelling expenses	8.02	7.98
Legal expenses	0.13	0.15
Electricity expenses	4.23	4.29
Advertisement expenses	0.79	1.54
Office maintenance and security expenses	7.07	8.61
Consultancy expenses	2.93	2.19
Conference and seminar expenses	0.83	0.95
Commission and fees to directors	0.52	0.62
Remuneration to auditors		
- Audit fees	0.14	0.08
- Tax audit fees	0.03	0.04
Bad debts and irrecoverable balances written off **	3.04	0.30
Corporate social responsiblity expenditure***	3.44	4.14
Loss on disposals of property, plant and equipment	0.53	0.35
Miscellaneous expenses	3.40	2.99
Repair and maintenance		
- Motor cars	2.23	2.28
- Plant and equipment	0.70	0.56
- Computers	1.93	1.52
- Buildings	0.51	1.77
Project maintenance fees	-	0.56
Total	**79.32**	**80.21**

* Includes impact of Ind AS 116 - Leases (Refer Note No. 4.14 for accounting policy on leases).

** Includes provision for expected credit loss 0.43 Crores [March 31, 2025: (0.21) Crores].

*** Includes provision of ₹ 3.09 Crores (March 31, 2025: ₹ 2.10 Crores) and donations of ₹ 0.24 Crores (March 31, 2025: ₹ 0.64 Crores).

34 Exceptional Items (Net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment of Investments*	2.28	-
Total	2.28	-

* Exceptional item represents the impairment of investment amounting to ₹ 2.28 Crores for the year ended 31st March 2026.

35 Tax Expenses

A. Provision for Tax Recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	27.42	27.83
Deferred tax	1.37	1.54
Taxes for earlier years	0.14	-
Total	**28.93**	**29.37**

The major components of Income Tax Expense and the Reconciliation of Expenses, based on the Domestic Effective Tax Rate of at 25.17% and Reported Tax Expense in Profit and Loss are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Country's Statutory IncomeTax Rates*	25.17%	25.17%
Accounting profit before income tax	110.36	115.18
Charity and donation	3.44	4.14
Effect of non-deductible expenses and exempt non-operating income/ other income	(3.21)	(3.62)
Tax expense in the statement of profit and loss	**110.59**	**115.70**
Tax expenses provided in statement of profit and loss	28.93	29.37
Effective Tax Rate	26.16%	25.38%

*The Holding Company has opted for the reduced corporate tax rates u/s 115BAA inserted by the Taxation Laws (Amendment) Ordinance, 2019.

B. Income Tax Recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax/Current Tax		
Arising on income and expenses recognised in other comprehensive income		
- Change in fair value of investment designated as fair value through OCI	(0.13)	0.26
Total income-tax expense recognised in Other Comprehensive Income	**(0.13)**	**0.26**

36 Earnings Per Share

The Group's Earnings Per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except the result would be anti-dilutive.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit attributable to equity shareholders for calculation of basic earnings per share (A)	**81.43**	**85.81**
Effect of Dilution		
Add: potential instrument that effect earnings per share	-	-
Net profit attributable to equity shareholders for calculation of Diluted earnings per share (B)	**81.43**	**85.81**
Weighted average number of equity shares used for computing earnings per share for basic EPS (C)	**38,396,258**	**38,368,203**
Effect of Dilution		
Add: Stock Option under Scheme of Employee's Stock Option	78,192.00	105,122.00
Weighted average number of equity shares used for computing earnings per share for diluted EPS (D)	**38,474,450**	**38,473,325**
Basic Earnings Per Share (A/C) (In ₹)	21.21	22.36
Diluted Earnings Per Share (B/D) (In ₹)	21.16	22.31

Diluted Earnings Per Share, when anti dilutive, is restricted to Basic Earnings Per Share.

37 Contingent Liabilities 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 Group 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.

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent liabilities		
Stamp Duty/Octroi/Sales Tax and Value Added Tax*	20.34	20.34
Guarantee excluding financial Guarantee	3.76	4.18
Standby letter of credit **	5.88	10.00
Goods and service tax (GST)***	51.36	51.36
Corporate Guarantee #	28.56	-
(B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) on tangible assets.	137.00	67.00

Note :

*Pursuant to the demerger order passed by the Hon'ble High Court for the State of Telangana, the Holding Company has filed application for the mutation of properties situated in Gujarat in the name of the Holding Company from erstwhile owner i.e.Transport Corporation of India Limited. The Collector and Additional Superintendent of Stamps, Gandhinagar, Gujarat, has imposed a Stamp duty of ₹ 10.84 Crores along with a penalty of ₹ 7.12 Crores. The Holding Company has disputed the demand and filled an appeal before Chief Controlling Revenue Authority (CCRA) Gandhi Nagar, Gujarat.CCRA has disposed off the matter and rejected the appeal filed by the Holding Company. Based on the Legal opinion, the Holding Company has filed a petition before the Hon'ble High Court of Gujarat and the Holding Company is confident of getting order in its favour.

** Standby letter of credit given to DBS Bank Limited (March 31, 2025: HDFC Bank Limited) for credit facility availed by Subsidiary Company.

***During the financial year 2024-2025, the Additional Commissioner of Central Goods and Services Tax, Gurugram Commissionerate had issued a demand order dated December 14, 2024 and raised a GST Tax Liability of ₹ 51.36 Crores, along with applicable interest and penalty, for the period from July 1,2017 to March 31, 2022. It states that the Holding Company 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 Holding Company had an appeal on March 12, 2025 before the Commissioner (Appeals) CGST after paying a tax amount of ₹ 5.13 Crores (10% of disputed tax) as pre-deposit of tax demand. However, Appellate Authority passed the Impugned Order dated December 30, 2025 upholding the entire demand confirmed in the Original Order. In response to the said order-in-appeal, the Holding Company is in the process of filing further appeal before GST Appellate Tribunal (GSTAT). Based on the underlying facts, applicable laws and industry standards and legal opinion, the Holding Company is confident of prevailing against the department's position and does not anticipate any adverse financial outcome.

Corporate Guarantee given by Holding Company to the DBS India Limited on behalf of Subsidiary Company for facilities availed by it.

38 The revenue from express cargo delivery service is recognised over a period of time. The Holding Company has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to such delivery. The Holding Company has taken incurrence of cost incurred at stages of delivery (First mile, Network and Last mile) as base to identify the percentage of service completion in respect of undelivered shipments as at year end. At year end, the Holding Company, based on its tracking

systems classifies the ongoing deliveries into stages of delivery and applies estimated percentages as calculated above to recognise revenue.

The standard is applied only to contracts that are not completed as at March 31, 2026

Significant Changes in Contract Assets and Liabilities

Changes in balance of contract liabilities during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Contract Assets/(Liabilities)-Net	11.51	10.55
Less: Amount of revenue recognised against opening contract liabilities	(11.51)	(10.55)
Add: Addition in balance of contract liabilities for current year	11.14	11.51
Closing Balance of Contract Asset/(Liabilities)- Net	**11.14**	**11.51**

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:

Revenue by Geographic Region	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contract With Customer		
Domestic	1,235.62	1,207.52
Overseas	1.79	0.75
Total	**1,237.41**	**1,208.27**

Revenue by Time	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over time	1,237.41	1,208.27
Revenue recognised at point in time	-	-
Total	**1,237.41**	**1,208.27**

Assets and Liabilities Related to Contracts With Customers

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets related to sale of service	-	-
Contract liabilities related to sale of service	-	-
Deferred income assets (liability)	11.13	11.51
Trade receivables	238.65	225.89

Performance Obligation of The Holding Company

In case of freight service there is only one performance obligation of the Holding Company i.e. to carry express cargo distribution. The Holding 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

39 Employee Benefit Obligations

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gratuity	-	-	1.36	2.30
Leave Encashment	3.06	2.76	0.18	0.13
Total	**3.06**	**2.76**	**1.54**	**2.43**

The Government of India has enacted four labour codes by consolidating 29 existing labour laws, which have become effective from November 21, 2025. Based on an assessment carried out by the Group in accordance with the guidance issued by the Institute of Chartered Accountants of India and considering the information available, the incremental impact of the Labour Codes has been recognised as past service cost.

(A) Gratuity

The Holding 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 and fixed term employees for 1 year, are eligible for gratuity. The amount of gratuity payable on retirement/termination is the amount calculated as per the Payment of Gratuity Act, 1972. For the funded plan the Holding Company makes contributions to recognised funds in India. The liability for the same is recognised on the basis of acturial valuation.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 13 years (March 31,2025: 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:

Changes in Defined Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations as at the start of the year	23.34	21.41
Interest cost	1.58	1.54
Service cost	2.53	1.98
Benefits paid	(2.13)	(1.79)
Actuarial (gain)/loss on total liabilities	(0.87)	0.20
Present value of obligations as at the end of the year	**24.45**	**23.34**

Service Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	1.88	1.98
Past Service Cost	0.65	-
Gain/(Loss) on Non Routine Settlements	-	-
Total	**2.53**	**1.98**

Interest Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on defined benefit obligation	1.58	1.54
Interest income on plan assets	(1.43)	(1.38)
Total	**0.15**	**0.16**

Change in the Fair Value of Plan Asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets as at the start of the year	21.04	19.15
Return on plan assets	1.39	1.42
Contribution	2.80	2.26
Benefits paid	(2.13)	(1.79)
Fair Value of Plan Assets As At the End of The Year	**23.10**	**21.04**

Actuarial Gain/(Loss) on Plan Asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected interest income	1.43	1.38
Actual income on plan asset	1.39	1.42
Actuarial Gain/(Loss) on Assets	**(0.04)**	**0.04**

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value obligation as at the end of the year	24.45	23.34
Fair value of plan assets as at the end of the year	23.10	21.04
Net (Liability)/ Asset Recognised in Balance Sheet	**(1.35)**	**(2.30)**

Amount Recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	2.53	1.98
Net interest cost	0.16	0.16
Amount Recognised in the Statement of Profit and Loss	**2.69**	**2.14**

Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain/(loss) on liabilities	0.87	(0.20)
Actuarial gain/(loss) on assets	(0.04)	0.04
Unrecognised Actuarial Gain/(Loss) at the End of the Year	**0.83**	**(0.16)**

Assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.29%	6.79%
Future salary increase	5.25%	5.50%
Rate of Return on Plan Assets	6.79%	7.23%
Average future service (in years)	25.86 years	26.85 years

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Sensitivity Analysis for Gratuity Liability

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact of the Change in Discount Rate		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 0.50%	(1.24)	(1.26)
b) Impact due to decrease of 0.50%	1.34	1.38
Impact of the Change in Salary Increase		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 1.00%	2.73	2.81
b) Impact due to decrease of 1.00%	(2.37)	(2.42)
Impact of the Change in Attrition Rate		
Present value of obligation at the end of the year	24.45	23.34
a) Impact due to increase of 1.00%	0.51	0.32
b) Impact due to decrease of 1.00%	(0.58)	(0.37)

Maturity Profile of Defined Benefit Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Year 1	1.80	1.20
Year 2	1.01	0.90
Year 3	1.08	1.41
Year 4	1.54	0.99
Year 5	1.35	1.43
After 5th Year	56.90	54.01

The Major Categories of Plan Assets Are As Follows

Particulars	As at March 31, 2026			
	Quoted	Unquoted	Total	%
Equity	0.01	-	0.01	0.00
Debt Instruments	19.05	-	19.05	0.83
Cash and Cash Equivalents (including Other Bank Balance)	4.04	-	4.04	0.17
Total	**23.10**	**-**	**23.10**	**1.00**

Particulars	As at March 31, 2025			
	Quoted	Unquoted	Total	%
Equity	-	-	-	-
Debt Instruments	17.32	-	17.32	0.82
Cash and Cash Equivalents (including Other Bank Balance)	3.72	-	3.72	0.18
Total	**21.04**	**-**	**21.04**	**1.00**

(B) Defined Contribution Plans

The Holding 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.

(C) Leave Obligations

The leave obligations cover the Holding Company liability for earned leaves, since the Holding Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Holding 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Current leave obligations expected to be settled within the next 12 months	0.18	0.13
Non-current leave obligations expected to be settled in future	3.09	2.76

Movement in the liability recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the start of the year	2.89	2.82
Current service cost	0.41	0.68
Interest cost	0.20	0.20
Actuarial (gain)/loss on total liabilities	0.20	(0.42)
Benefits paid	(0.42)	(0.39)
Present value of defined benefit obligation as at the end of the year	**3.28**	**2.89**

Amount recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.41	0.68
Interest cost	0.20	0.20
Net actuarial (gain)/loss	0.20	(0.42)
Amount recognized in the statement of profit and loss	**0.81**	**0.46**

Financial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.29%	6.79%
Salary growth rate (per annum)	5.25%	5.50%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

40 Employees Stock Option Plan

The Holding Company during the year has granted 45,100 Stock Options to its eligible employees.The Holding Company in accordance with the Employee Stock Option Plan-2016, vesting period being 1,2 and 3 years from the date of grant and the exercise period being 3 months from the vesting date. Holder of each option is eligible for one fully paid equity share of the Holding Company of the face value of ₹ 2 each on payment of ₹ 390 per share, the exercise price. The fair value of option determined on the date of grant is ₹ 421.77 based on Black Scholes methodology. The impact of above for the years are ₹ 1.90 Crores. Accordingly, the provision and disclosure have been considered in the financial statements.

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding options at the beginning of year	92,400	87,675
- Outstanding from Grants of 2021-22	-	15,600
- Outstanding from Grants of 2022-23	16,900	29,575
- Outstanding from Grants of 2023-24	29,750	42,500
- Outstanding from Grants of 2024-25	45,750	-
Face value of share ₹	2.00	2.00
No. of options granted during the year	45,100	45,750
Vesting period of options granted during the year (graded)	1,2,and 3 years	1,2,and 3 years
Exercise price of options granted during the year	390.00	550.00
- Exercise price of options granted 2021-22	-	698.00
- Exercise price of options granted 2022-23	400.00	400.00
- Exercise price of options granted 2023-24	400.00	400.00
Fair value of the options granted during the year	421.77	612.36
No. of options exercised during the year	38,970	37,535
No. of options cancelled during the year	4,405	3,490
Outstanding options at the end of year	94,125	92,400

Share based Payments to Employees

The expense recognised for employee services received during the year is shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions*	0.63	3.18

A. TCI Express Limited (the Holding Company)- Employee Stock option Plan-2016

The Holding Company had instituted the Employee Stock Option Plan, 2016 ('ESOP-2016' or 'the Plan') with the objective of attracting, motivating, rewarding and retaining key talent by aligning employee interests with the long-term growth and performance of the Holding Company. The Plan was approved by the Shareholders at their 8th AGM held on November 04, 2026, for grant of up to 9,57,218 stock options, which may be granted to eligible employees from time to time in accordance with the terms of the Plan.

During the financial years 2022-23 and 2023-24, stock options were granted to vest over a period of three years in the ratio of 30%, 30% and 40% at the end of each vesting year at the fair value of ₹ 967.53 and 904.55 per share and exercise price of ₹ 800 and 750 per share for respective year. The fair value of the options on the date of grant was determined using the Black-Scholes Option Pricing Model. The resulting employee compensation cost is recognised in the Statement of Profit and Loss over the vesting period on a straight-line basis in accordance with the IND AS 102.

Subsequent to the grants, due to market volatility, the management of the Holding Company has considered appropriate to re-price the options and amend certain terms of the Plan.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its meeting held on May 30, 2025 approved certain modifications to the Plan, which were subsequently approved by the Shareholders at the 17th AGM held on July 23, 2025. The key modifications approved were as follows:

a) Re-pricing of stock options granted under ESOP-2016 during the financial years 2022-23 and 2023-24, with the revised exercise price fixed at ₹ 400 per option; and

b) Amendment to the ESOP-2016 Plan by extending the vesting period from three years to five years and the exercise period from two months to three months from the date of vesting.

The table below sets out the key terms of the Plan as originally approved and the modifications subsequently made thereto.

Earlier Terms					No. of Options active in force	Revised Terms		
Date of Grant	No. of Stock Options Granted	Exercise Price	Vesting Period	Exercise Period		Exercise Price	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.	Maximum up to three (3) months from the date of respecting vesting.
May 26,2023	42,500	750			29,750	400		

41 Leases

a) Group as Lessor

The Group has given its properties on lease under cancellable operating lease. The total lease income during the year is ₹ 2.59 Crores (March 31, 2025: ₹ 2.22 Crores)

b) Group as Lessee:

The Group's lease asset primarily consist of leases for land and building for which branch offices, godowns and warehouses having the various lease terms. At the commencement of the lease, the Group recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lease, except for short-term lease and low value lease. The Group also has certain leases of with lease terms of 12 month or less. The Group applies the short-term lease and 'low value lease' recognition exemptions for these leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Leasehold Land	Leasehold Building	Total	Leasehold Building	Leasehold Land	Total
Opening	21.20	8.41	29.61	20.99	7.67	28.66
Addition/Adjustments	-	15.20	15.20	0.46	5.75	6.21
Deletion	-	-	-	-	-	-
Depreciation	(0.26)	(7.18)	(7.44)	(0.25)	(5.01)	(5.26)
Impact of Regrouping / Adjustment	-	12.26	12.26	-	-	-
Closing	**20.94**	**28.69**	**49.63**	**21.20**	**8.41**	**29.61**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Movement in Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At the Beginning of the Year	**9.86**	**7.50**
Addition during the year	27.08	6.21
Finance cost accrued during the year	1.43	0.82
Deletion during the year	-	-
Payment of lease liabilities	(8.18)	(4.67)
At the Closing of the Year	**30.19**	**9.86**

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	9.75	5.16
Non current lease liabilities	20.44	4.70
	30.19	**9.86**

Contractual Maturities (undiscounted)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	13.97	3.71
One to five year	32.52	3.15
More than five years	0.08	-

The incremental borrowing rate applied to the lease liabilities is 7.00% p.a.

Rent Expenses recorded for Short Term and Low Value Leases was ₹ 30.68 Crores (March 31, 2025: ₹ 31.72 Crores).

42 SEGMENT REPORTING

The Group is engaged in the business of express cargo delivery. The Chief Operating Decision Maker monitors the operating results of its business for the purpose of making decisions about resource allocation and performance. Express Cargo Delivery is considered as only segment.

43 ADDITIONAL INFORMATION

Particulars	As at March 31, 2026	As at March 31, 2025
Remittance in Foreign Currency		
Plant and machinery	1.50	4.38
Investments	19.59	9.37
Consultancy	0.01	0.17
Subscription	0.02	0.04
Air freight payments	3.07	1.54
Travelling expenses	0.37	0.65
Dividend payment	0.42	0.41
Total	**24.98**	**16.56**
Earning in Foreign Currency		
Freight income	0.54	0.75
Other income	1.25	-
Total	**1.79**	**0.75**

44 Financial Instruments

i) A. Fair Values Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Financial Statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: Quoted prices (unadjusted)in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial Assets and Liabilities Measured at Fair Value-Recurring Fair Value Measurements

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
Mutual Fund	35.03	-	-	**35.03**
Investments at FVTOCI				
Investment in Equity Shares	2.94	-	-	**2.94**
Corporate Bonds	85.93	-	-	**85.93**
Commerical Papers	-	-	-	**-**
Total Financial Assets	**123.90**	**-**	**-**	**123.90**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
Mutual Fund	23.61	-	-	**23.61**
Investments at FVTOCI				
Investment in Equity Shares	5.12	-	-	**5.12**
Corporate Bonds	59.70	-	-	**59.70**
Total Financial Assets	**88.43**	**-**	**-**	**88.43**
Financial Liabilities				
Total Financial Liabilities	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

iii) Financial Assets and Liabilities Which Are Measured at Amortised Cost

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Money Market Instruments	-	-	-	**-**
Other Financial Assets	-	-	31.70	**31.70**
Trade Receivables	-	-	238.65	**238.65**
Cash and cash equivalents	-	-	16.11	**16.11**
Bank balances other than cash and cash equivalents	-	-	3.93	**3.93**
Loans	-	-	0.33	**0.33**
Total Financial Assets	**-**	**-**	**290.72**	**290.72**
Financial Liabilities				
Borrowings	-	-	33.17	**33.17**
Lease Liabilities	-	-	30.19	**30.19**
Trade Payables	-	-	81.36	**81.36**
Other Financial Liabilities	-	-	11.85	**11.85**
Total Financial Liabilities	**-**	**-**	**156.57**	**156.57**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Money Market Instruments	59.95	-	-	**59.95**
Other Financial Assets	-	-	28.48	**28.48**
Trade Receivables	-	-	225.80	**225.80**
Cash and cash equivalents	-	-	10.51	**10.51**
Bank balances other than cash and cash equivalents	-	-	3.58	**3.58**
Loans	-	-	0.21	**0.21**
Total Financial Assets	**59.95**	**-**	**268.58**	**328.53**
Financial Liabilities				
Borrowings	-	-	-	**-**
Lease Liabilities	-	-	9.85	**9.85**
Trade Payables	-	-	85.29	**85.29**
Other Financial Liabilities	-	-	13.63	**13.63**
Total Financial Liabilities	**-**	**-**	**108.77**	**108.77**

(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.

iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) The use of quoted market prices or dealer quotes for similar instruments.

b) The fair value of the remaining financial instruments is determined based on the following methods:

i) Net assets value method

ii) Valuation of investment in unquoted equity shares has been made using the Discounted cash-flow method and Net assetsvalue method, as deemed fit by the Group's management.

Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Group's internal credit risk management group.

45 Financial Risk Management

i) Financial Instruments by Category

For Amortized Cost Instruments, Carrying value Represents the Best Estimate of Fair Value.

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	35.03	88.87	-	23.61	64.82	59.95
Other Financial Assets	-	-	31.70	-	-	28.54
Trade Receivables	-	-	238.65	-	-	225.89
Cash and cash equivalents	-	-	16.11	-	-	11.75
Bank balances other than cash and cash equivalents	-	-	3.93	-	-	3.58
Loans	-	-	0.33	-	-	0.21
	35.03	**88.87**	**290.72**	**23.61**	**64.82**	**329.92**

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash And Cash Equivalents, Trade Receivables, Derivative Financial Instruments, Financial Assets Measured At Amortised Cost	Ageing Analysis	Bank Deposits, Diversification of Asset Base, Credit Limits and Collateral.
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts	Availability of Committed Credit and Lines and Borrowing Facilities
Market Risk - Foreign Exchange	Recognised Financial Assets and Liabilities Not Denominated In ₹	Cash Flow Forecasting	Forward Contract/Hedging, if required
Market Risk - Security Price	Investments in Equity Securities and Mutual Funds	Sensitivity Analysis	Portfolio Diversification
Market Risk - Interest Rate Risk	Financial Liabilities bearing variable interest rate	Sensitivity Analysis	Appropriate mix between fixed and floating rate of borrowings

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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 Management

The finance function of the Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: No risk

B: Low risk

C: Moderate risk

D: High risk

Financial Assets That Exposes the Entity to Credit Risk

Credit Rating	Particulars	As at March 31, 2026	As at March 31, 2025
No Risk	Cash and cash equivalents	16.11	11.75
No Risk	Bank balances other than cash and cash equivalents	3.93	3.58
No Risk	Investments	123.90	148.37
Low Risk	Trade receivables	238.65	225.89

The risk parameters are same for all financial assets for all period presented. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

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 Group's investments are fair valued based on Level 1 inputs. These investment primarily include investment in liquid mutual fund units, 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 Expected Credit Loss Based on Lifetime Expected Credit Loss Mechanism for Trade Receivables–

Particulars	Years	Estimated gross carrying amount at default	Expected Probability of Default	Expected credit losses	Carrying amount net of provision for expected credit losses
Trade Receivables	March 31, 2026	239.43	0.33%	0.78	238.65
	March 31, 2025	226.24	0.15%	0.35	225.89

Movement in provisions of doubtful debts

Particulars	Amount
Loss Allowance on March 31, 2025	**0.35**
Add : Additional provision made	0.43
Less: Provision write off	-
Loss Allowance on March 31, 2026	**0.78**

Expected credit loss for trade receivables under simplified approach :

As at March 31, 2026	Not Due (0-30)	31-60 days	61-90 days	91-180 days	More than 180 days	Total
Gross carrying amount	171.64	31.07	12.24	14.62	9.86	239.43
Expected loss rate	0.00%	0.24%	0.24%	0.89%	5.58%	
Expected credit loss	-	(0.07)	(0.03)	(0.13)	(0.55)	(0.78)
Net Carrying Amount of Trade Receivables	**171.64**	**31.00**	**12.21**	**14.49**	**9.31**	**238.65**

As at March 31, 2025	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)	(0.27)	(0.35)
Carrying Amount of Trade Receivables	**159.38**	**26.62**	**15.69**	**13.92**	**10.29**	**225.89**

B. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they became due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its labilities when due, under both normal and streesed conditions, without incurring unacceptable losses or risk to the to the Group's reputation. Prudent liqiidity risk management implies maintaining sufficient cash and marketable securities and the availibility of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains the flexibility in funding by maintaining availability under committed facilities. The Group's treasury team is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by senior management. Management moniters the Group's liquidity position through forecasts rolling forecasts on the basis of expected cash flows.

(i) Financing Arrangements

The Group's 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 ₹ 65.00 Crores with consortium bankers are sufficient to meet its financial liabilities within the maturity period.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	16.11	11.75
Short Term Investment	120.96	143.26
Total	**137.07**	**155.01**

(ii) Contractual Maturities of Financial Liabilities

'The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments. (Balances due within 12 months are equal to their carrying balances as the impact of discounting is not significant)

As at March 31, 2026	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings	1.96	1.96	1.96	27.29	33.17
Trade payables	81.36	-	-	-	81.36
Lease Liabilities	9.75	7.78	4.76	7.90	30.19
Other financial liabilities	11.85	-	-	-	11.85
Total	**102.96**	**20.44**	**-**	**-**	**123.40**

As at March 31, 2025	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings	-	-	-	-	-
Trade payables	85.29	-	-	-	85.29
Lease Liabilities	5.16	4.70	-	-	9.86
Other financial liabilities	13.63	-	-	-	13.63
Total	**104.08**	**4.70**	**-**	**-**	**108.78**

C. Price Risk

The Group's exposure to price risk arises from investments measured at Fair Value Through Other Comprehensive Income (FVOCI) or Fair Value Through Profit or Loss (FVTPL). The Group manages this risk by maintaining a diversified investment portfolio across various asset classes and continuously monitoring market conditions and the performance of its investments.

The table below presents the sensitivity in the fair value of investments. The sensitivity analysis has been prepared on the assumption that the market prices of the securities increase or decrease by 1%, with all other variables remaining constant. It is further assumed that the prices of all securities move uniformly

by the same percentage. The impact of such changes on profit or loss or other comprehensive income depends on the classification of the investments as FVTPL or FVOCI.

Particulars	As at March 31, 2026	As at March 31, 2025
Price Sensitivity (Investment at FVTOCI and FVTPL)		
Price Increase by (1%) [March 31, 2025 (1%)]	1.24	0.86
Price Decrease by (1%) [March 31, 2025 (1%)]	(1.24)	(0.86)

D. Interest Rate Risk

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.

Sensitivity Analysis

An increase/decrease of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments would (decrease)/increase proft after taxation for the year by the amounts shown below. This analysis assumes all other variables remain constant.

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of Change in Interest Rate - Variable Interest Bearing Financial Liabilities		
Interest Increase by (1%) [March 31, 2025 (1%)]	(0.25)	-
Interest Decrease by (1%) [March 31, 2025 (1%)]	0.25	-

46 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

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debts (Net of Cash and Cash Equivalent) (A)	47.25	-
Total Equity (B)	818.80	764.41
Net Debt to Equity Ratio (in times) (C=A/B)	**0.06**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

b) Dividends (Holding Company)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Interim Dividend		
Interim Dividend For the year ended March 31, 2026 ₹ 7 per share and March 31, 2025 ₹ 6 per share	26.89	23.03
(ii) Final Dividend		
Final Dividend For the year ended March 31, 2026 ₹ Nil per share and March 31, 2025 ₹ 2 per share	-	7.67

47 (Net Debt)/Surplus Cash Reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents (including other bank balances)	20.04	15.32
Less: Borrowings including short term borrowings	33.17	-
Less: Lease liabilities	30.19	9.86
(Net Debt)/Surplus Cash	**(43.32)**	**5.46**

Reconciliation of Liabilities Arising from Financing Activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Lease Liabilities	Borrowings including short term borrowings	Cash and Cash Equivalents	Total
(Net Debt)/Surplus Cash As At April 1, 2024	(7.50)	(2.96)	20.39	**9.93**
Cash Flows				
- Movement in Liability	(8.03)	-	-	**(8.03)**
- Repayment during the year	5.67	2.96	-	**8.63**
- Finance cost recognised	0.82	0.10	-	**0.91**
- Finance cost paid	(0.82)	(0.10)	-	**(0.91)**
Net cash flow	-	-	(5.07)	**(5.07)**
(Net Debt)/Surplus Cash As At March 31, 2025	(9.86)	-	15.32	**5.46**
Cash Flows				
- Movement in Liability	(27.08)	(33.17)	-	**(60.25)**
- Repayment during the year	6.75	-	-	**6.74**
- Finance cost recognised	1.44	0.20	-	**1.64**
- Finance cost paid	(1.44)	(0.20)	-	**(1.64)**
Net cash flow	-	-	4.72	**4.72**
(Net Debt)/Surplus Cash As At March 31, 2026	**(30.19)**	**(33.17)**	**20.04**	**(43.32)**

48 The Conslidated Financial Statement Include Results of The Subsidiary and Step-Down Subsidiary of the Group

Name of the Subsidiary/Step-Down Subsidiary	Country of Incorporation	% of Shareholding	Consolidated as
TCI Express Pte Ltd.	Singapore	100%	Subsidiary
TCI Global (Singapore) Pte Ltd.	Singapore	100%	Step-down Subsidiary with effect from January 26, 2026

(a) The Financial Statements of Above Companies are for the Period as Under:

Name of the Subsidiary/Step-Down Subsidiary	Period		Remarks
	From	To	
TCI Express Pte Ltd.	April 1, 2025	March 31, 2026	Financial Year of the Subsidiary
TCI Global (Singapore) Pte Ltd.	January 26, 2026	March 31, 2026	From the Date of Acquisition

(b) The Consolidated Financial Statements Have Been Prepared on the Following Principles:

1 In respect of Subsidiary Companies, the financial statements have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits/losses on intra-group transactions as per Ind AS 110 Consolidated Financial Statement.

2 In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as Foreign Currency Translation Reserve (FCTR)

3 The Excess of the aggregate of the consideration transferred and the amount recognized for non-controlling, over the net identifiable assets acquired and liabilities assumed of Subsidiary, Joint Venture and Associates is recognised in the financial statements as a Goodwill, which is tested for impairment on every Balance Sheet date. The excess of Group's share of equity and reserves of the Subsidiary and Joint Venture companies over the cost of acquisition is treated as Capital Reserve. The goodwill/capital Reserve arising from acquisition of an Associate is included in carrying amount of the investment in associates

49 Additional Information, as Required Under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries

Name of the Enterprise	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss (Including OCI)	
	As % of Consolidated Net Assets	Amount (In ₹ Crores)	As % of Consolidated Profit or Loss	Amount (In ₹ Crores)
Holding Company				
TCI Express Limited	101.22%	828.82	106.00%	90.23
Subsidiary				
Foreign				
TCI Express Pte Ltd.	3.04%	24.92	(9.84)%	(8.38)
TCI Global (Singapore) Pte Ltd.	(0.02)%	(0.14)	7.70%	6.55
Inter Company and Consolidation Adjustment	(4.24)%	(34.80)	(3.86)%	(3.28)
Grand Total	100.00%	818.80	100.00%	85.12

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

50 The Holding Company has availed a facility of Fund and Non Fund Based Limits from State Bank of India and Consortium. The facility is secured by:

i. First pari-passu charge with other working capital lender on entire current assets of the Holding Company (present and future), inluding consumables and all present and future BD/Receivables.

ii. Pari-Passu first charge on other assets and hypothecation of Other Current Assets of the Holding Company.

iii. Pari-passu first charge on Equitable Mortgage of Land and Building at Industrial Building at Plot No. 157, S.No.156, A.I.E. Pedagantyada, Industrial Park,Pedagantyada, Visakhapatnam District.

The quarterly returns or statements of current assets filed by the Holding Company with the banks are in not agreement with the books of accounts which is tabulated below:

Name of the bank/ Consortium	Quarter Ended	Particulars of Security Provided	Amount as per Books of Accounts	Amount as reported in Quarterly Return	Variance	Remarks
State Bank of India	Jun-25	Book Debts	232.43	234.83	(2.40)	Adjustments pursuant to closure of books of accounts
		Sundry Creditors	79.92	66.82	13.10	
	Sep-25	Book Debts	243.18	237.56	5.62	
		Sundry Creditors	87.01	66.86	20.15	
	Dec-25	Book Debts	253.09	252.04	1.05	
		Sundry Creditors	86.02	66.89	19.13	
	Mar-26	Book Debts	238.63	237.04	1.59	
		Sundry Creditors	81.20	66.92	14.28	

51 Disclosures Pursuant to Ind AS 24 "Related Party Disclosures"

I. i) List of Related Parties

Name of the Related Parties	Designation	Close family member
Mr. Chander Agarwal	Managing Director	
Mr. D.P. Agarwal	Non Exceutive Non Independent	Mrs. Urmila Agarwal
Mr. Vineet Agarwal	Non Exceutive Non Independent	Mrs. Priyanka Agarwal
Mr. Murali Krishna Chevuturi	Independent Director	
Mr. Prashant Jain	Independent Director	
Mr. Ashok Kumar Ladha*	Independent Director	
Mrs Taruna Singhi	Independent Director	
Mr Phool Chand Sharma	Independent Director	
Mr. Mukti Lal	Executive Director & Chief Financial Officer	
Mr. Pabitra Mohan Panda	Chief Business Officer	
Ms. Priyanka	Company Secretary	

* Mr. Ashok Kumar Ladha demised on June 27, 2025

ii) Other Related Companies/Firms/Trust

TCI Properties (Guj) – Partnership Firm
TCI Properties (Delhi) – Partnership Firm
TCI Developers Limited
TCI Properties (West) Limited
XPS Cargo Services Limited
Chander Asset Management Welfare Trust
Dharmpal & Sons (HUF)
TCI Express Group Employees Benevolent Trust
TCI Charities (Trust)
TCIEx Realty Private Limited
TCI Warehousing (MH) – Partnership Firm
Transport Corporation of India Limited
Transystem Logistics International Private Limited
Bhoruka Charitable Trust
TCI Foundation (Trust)
TCI Distribution Centres Limited
TCI Express Limited Gratuity Fund Trust
TCI Express Foundation (Trust)
TCI Chemlog Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

II. Transactions During the Year with Related Parties

Nature of transaction	Nature of Relation	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Freight income	Other Related Parties	0.52	0.66
Rental income	Other Related Parties	1.40	1.95
Expenditure			
Rent payment Shipping expenses	Other Related Parties	9.16	10.45
	KMP/ Relative of KMP	0.10	0.12
	Other Related Parties	2.58	2.42
Business support service	Other Related Parties	4.11	4.20
Charity and donation (including CSR expenditure)	Other Related Parties	1.41	2.95
Project management fees	Other Related Parties	1.52	1.24
Remuneration and Commission			
Short employee benefits (including commission)	Directors Executive & Other KMP	13.37	12.63
Post employment benefits	Directors Executive & Other KMP	0.38	0.62
Employee stock option	Directors Executive & Other KMP	0.50	0.61
Commission	Directors Non Executive	0.36	0.42
Sitting fees	Directors Non Executive	0.16	0.20
Finance and Investments			
Sale of immovable property	Other Related Parties	-	20.00
Payment to Gratuity Trust	Other Related Parties	2.80	2.26
Payment to Benevolent Fund Trust	Other Related Parties	0.46	0.42

III. Balance As At the Year End

Nature of Transaction	Nature of Relation	As at March 31, 2026	As at March 31, 2025
Assets			
Advances/ deposits given	Other Related Parties	2.04	2.47
Liabilities			
Remuneration payable	Managing Director	0.61	0.50
	KMPs	0.09	0.09
Commission payable	Managing Director	3.60	4.00
	Non Executive Directors	0.36	0.42
Trade payable and others	Other Related Parties	2.00	2.47

52 Disclosures Required Under Section 22 of MSMED Act, 2006 Under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises

As at Balance Sheet date amounts aggregating to ₹ 2.21 Crores were due to micro and small enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act,2006).

Particulars	As at March 31, 2026	As at March 31, 2025
i) The prinicipal amount remaining unpaid to any supplier at the end of the year;	2.21	2.01
ii) The interest payable;	-	-
iii) The amount of interest paid by the buyer along with amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	-	-
iv) 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	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
vi) 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	-	-

53 Corporate Social Responsibility (CSR)

a) As per Section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Holding Company. The areas for CSR activities are promoting Education, Healthcare, Women Empowerment, Skilling, Employment, Poverty Eradication, Rural development.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per section 135 of the Companies Act, 2013	3.20	3.50
Amount to Be Spent As Per Approval of Board and CSR Committee	3.20	3.50
Total Balance of Unspent Amount At the Beginning of The Year	2.10	2.45
Amount spent during the year	1.76	3.85
Total Unspent At the End of the Year	**3.54**	**2.10**
Unspent from the amount to be spent in the Current Year (Shortfall)	3.09	2.10
Unspent from the amount to be spent in the Previous Years (Shortfall)	0.45	-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reasons for Shortfall	Pertainng to Ongoing Projects	Pertainng to Ongoing Projects
Details of related party transactions in relation to CSR expenditure as per relevant accounting standard contribution to TCI Express Foundation in relation to CSR Expenditure	1.41	2.95

The unspent amount for the Year Ended March 31, 2026 has been transferred to unspent CSR account within 30 days from the end of the Financial Year, in accordance with the Companies Act, 2013 read with CSR Amendments Rules.

54 Additional Regulatory Information

(a) Transactions with Struck Off Companies

The Holding Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended March 31, 2026.

(b) Benami Property

The Holding Company does not have any Benami property held in its name. No proceedings have been initiated on or are pending against the Holding Company for holding Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) Registration of Charges or Satisfaction with Registrar of Companies

The Holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as on March 31, 2026.

(d) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(e) Utilisation of Borrowed Funds and Share Premium

i) The Holding Company makes strategic investments in various entities through TCI Express Pte Ltd. (Wholly Owned Subsidiary), in compliance with Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as amended. The investment made by the Holding Company through equity shares into Wholly Owned Subsidiary and subsequent investment by the wholly owned subsidiary in other entities is disclosed below:

Date and Amount of Investment Made/Loan Granted by the Holding Company to TCI Express Pte. Ltd.

Year	Investment	Loan	Total	Intermediary Party
March 23, 2023	0.62	-	0.62	TCI Express Pte. Ltd. (Wholly Owned Subsidiary) UEN: 202305353C Registerd Address: 435 Orchard Road, #22-01, Wisma Atria, Singapore 238877.
April 17, 2023	1.86	-	1.86	
January 11, 2024	1.88	-	1.88	
March 14, 2024	1.62	-	1.62	
July 30, 2024	9.37	-	9.37	
April 17, 2025	19.59	-	19.59	

Date and Amount of Fund Further Advanced or Loaned or Invested by TCI Express Pte. Ltd.

Year	Investment	Loan	Total	Intermediary Party
March 23, 2023	0.31	-	0.31	TCI Express Pte. Ltd. has further invested in the form of Equity Shares in various entities including step down wholly owned subsidiary.
May 06, 2023	0.54	-	0.54	
May 06, 2023	0.61	-	0.61	
May 06, 2023	0.61	-	0.61	
January 26, 2026	0.13	-	0.13	

The Holding Company has complied with all the provisions of the Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002

ii) The Holding Company has 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 Holding 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.

(f) Compliance with Number of Layers of Companies

The Holding 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).

(g) Revaluation of Property, Plant and Equipment

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets.

(h) Undisclosed Income

The Holding Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961).

55 TCI Express Limited (the Holding 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 is not enabled at the database level in so far as it relates to the Holding Company's ERP and other related accounting software. Further no instance of audit trail feature being tampered with, was noted at the application layer with respect to the accounting software.

The Holding Company has not enabled audit trail feature at database level since it adds a significant load which slows down the server. The management is considering necessary possible steps to ensure compliance in this regard.

Daily Back Up

As per the Companies (Accounts) Fourth Amendment Rules, 2022, a back up of the books of account and papers maintained in electronic mode, shall be kept in servers physically located in India on a daily basis.

The Holding Company has complied with the requirements in current and previous years.

56 Immovable Properties Involved in Scheme of Arrangement

In relation to TCI Express Limited (the Holding Company), 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 properties has been transferred in the name of TCIEXPRESS Limited (including sold two properties) and rest of the immovable properties are in process of transfer.

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Ahmedabad	0.29	Transport Corporation of India Limited	April 1, 2016	Pending due to Stamp Duty Matters*
Land & Building at Kheda	15.70	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Rajkot	0.70	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Ankleshwar	0.15	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Surat	0.15	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Hazira	0.13	Transport Corporation of India Limited	April 1, 2016	
Land & Building at Ranchi	0.20	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Building at Madras	0.09	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land & Building at Bhopal	2.47	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Land & Building at Patna	1.24	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land & Building at Akola	0.17	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Building at Saki Naka	0.35	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Building at Kandivali	0.15	Transport Corporation of India Limited	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land at Bhiwandi	2.28	Transport Corporation of India Ltd	April 1, 2016	Applications for transfer of titles pending with the Government Authority
Land at Bangalore	0.04	Transport Corporation of India Ltd	April 1, 2016	Applications for transfer of titles pending with the Government Authority

The title deeds holder i.e. Transport Corporation of India Limited is the related party to the Company, but not the promoter, director or relative of promoter/director or employee of promoter/director. (Refer Note No. 51 to the Consolidated Financial Statements).

* Refer Note No. 37 to the Consolidated Financial Statements.

57 Ratios

The Following are the Analytical Ratios for The Year Ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	3.12	3.23	(3.41)%	
Debt- equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.08	0.01	700.00%	Recognition of ROU assets and corresponding liabilities
Debt service coverage ratio (in times)	Earnings for Debt service = Net profit after taxes + non-cash operating expenses (depreciation and amortisation)+ interest+ other non-cash adjustments (loss on sale of fixed assets)	Debt service = interest and lease payments + principal repayments	8.37	22.32	(62.50)%	Recognition of ROU assets and corresponding liabilities
Return on equity (in %)	Net profit after taxes - preference dividend	Average shareholder's equity	10.29%	10.84%	(5.07)%	
Inventory turnover ratio	Operating Expenses	Average inventory	N.A.	N.A.	N.A.	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026 (contd.)
(All amounts are ₹ in Crores unless specified)

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Remarks
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	5.33	5.28	0.95%	
"Trade payable turnover ratio (in times)"	Operating Expenses + Other Expenses	Average trade payable	11.60	10.09	14.97%	
"Net capital turnover ratio (in times)"	Revenue from Operations	Working capital	4.33	4.29	0.93%	
Net profit ratio (in times)	Net profit	Revenue	6.50	7.02	(7.41)%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Average capital employed	13.42%	15.45%	(13.14)%	
Return on investment (ROI) (in %)	Income generated from investment	Time weighted average investments	9.15%	9.55%	(4.20)%	

58 Previous Year figures have been regrouped/reclassified wherever necessary, to conform to those of the current year.

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached

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

Lokesh Vasudevan
Partner
Membership No. 222320

Place : Gurugram
Date : May 27, 2026

For and on behalf of Board of Directors

D P Agarwal
Chairman
DIN: 00084105
Place: Gurugram

Mukti Lal
Executive Director & CFO
ICAI M.No.: 403196
Place: Gurugram

Date : May 27, 2026

Chander Agarwal
Managing Director
DIN: 00818139
Place: Singapore

Priyanka
Company Secretary
ICSI M.No.: 36870
Place: Gurugram

Murali Krishna Chevuturi
Director
DIN: 01770851
Place: Hyderabad

Communication to Shareholders
Tax Deduction on Dividend

The Shareholders may note that, pursuant to the provisions of the Income-tax Act, 2025, dividends paid or payable by the Company during FY 2026-27 shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source ('TDS')/withhold tax at the rates prescribed under the said Act and the rules made thereunder. The applicable TDS rate will depend upon the residential status of the Member and the documents, declarations and information furnished by such Member and accepted by the Company. To enable Members to determine the applicable TDS rate, an indicative summary of the TDS provisions applicable for FY 2026-27 is provided below.

Sr. No.	Category of Shareholder	Applicable TDS/ Withholding Tax Rate
A.	**RESIDENT SHAREHOLDERS**	
1.	**Individual Shareholders**	
a)	Having valid PAN and updated in the Company's Register of Members	10%
b)	Not having PAN/Invalid or Inoperative PAN (including non-linkage with Aadhaar, where applicable) or PAN not updated in the Company's Register of Members	20%
c)	Furnished valid Form 121 and complying with the conditions prescribed under the Income-tax Act, 2025	Nil
d)	Furnished nil/lower tax deduction certificate issued by the Income-tax Authorities	Nil or lower tax rate as specified in the respective certificate
2.	**Non-Individual Shareholders***	
a)	Furnished a valid nil/lower tax deduction certificate issued by the Income-tax Authorities, subject to submission of the prescribed self-declaration and requisite supporting documents, prescribed under the Income-tax Act, 2025 *Non-Individual Shareholders includes Insurance Companies, Mutual Funds, Alternative Investment Funds (AIFs), NPS Trusts, Government entities, Sovereign Wealth Funds, Pension Funds and other exempt entities	Nil or lower tax rate as specified in the respective certificate
B.	**NON-RESIDENT SHAREHOLDERS**	
1.	**Non-resident institutional Shareholders including (FIIs/FPIs)**	
a)	Furnished documents mentioned in Note below	20% plus applicable surcharge and cess or as per the rate provided under the applicable DTTA, whichever is lower
2.	**Other non-resident Shareholders**	
a)	Furnished nil/lower tax deduction certificate issued by the Income-tax Authorities	Nil or lower tax rate as specified in the respective certificate

NOTE(S):

1. No tax shall be deducted from dividend payable to a resident individual Shareholder, where the aggregate dividend amount payable by the Company during a financial year does not exceed ₹10,000, subject to the provisions of the Income-tax Act, 2025 and fulfillment of the applicable conditions referred to above.

2. Non-resident Shareholders may avail the benefit of a lower withholding tax rate under the applicable Double Taxation Avoidance Agreement ('DTAA'), read with an Multilateral Instrument ('MLI'), subject to furnishing the prescribed documents, including PAN (if issued), tax residency certificate ('TRC'), electronic form 41, self-declaration of meeting treaty eligibility and satisfying beneficial ownership requirement, declaration confirming absence of permanent establishment/fixed base/business connection in India and such other documents as may be required under the applicable tax laws. Foreign Institutional Investors ('FIIs')/Foreign Portfolio Investors ('FPIs') are also required to provide a copy of their SEBI registration certificate. Shareholders claiming benefits under the India-Singapore DTAA may additionally be required to furnish documents evidencing non-applicability of the Limitation of Relief provisions.
3. The Company may, from time to time, seek declarations, certificates and other supporting documents from Shareholders who wish to avail exemption, lower withholding tax rate or DTAA benefits. The Company shall determine the applicable tax rate after considering the information available on record and the documents submitted by the respective Shareholders. The grant of any exemption, lower withholding tax rate or DTAA benefit shall be subject to the completeness of the documents furnished and their satisfactory review by the Company.
4. The Shareholders are advised to update their PAN, residential status, email address and bank account details with their Depository Participant (in case shares are held in demat form) or with the Registrar and Share Transfer Agent of the Company (in case shares are held in physical form).
5. Where tax is deducted at a higher rate on account of non-submission or insufficiency of the requisite information or documents, Shareholders may claim credit or refund while filing their income tax return in accordance with the provisions of the Income-tax Act. No claim shall lie against the Company in respect of taxes so deducted.
6. The above rates are indicative and subject to the provisions of the Income-tax Act, applicable surcharge and cess, availability of valid PAN, submission of prescribed declarations/documents, beneficial DTAA provisions and amendments in tax laws from time to time.
7. In the event a dividend is declared by the Company, Shareholders may submit the prescribed declarations and documents through the electronic portal provided by the Company's Registrar and Share Transfer Agent ('RTA), KFin Technologies Limited, at https://ris.kfintech.com/form15/, or through such other mode as may be notified by the Company from time to time.
8. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder's, such Shareholder's will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any assessment/ appellate proceedings before the Tax/ Government authorities.

REQUEST FOR UPDATION OF PAN, KYC DETAILS AND NOMINATION BY THE SHAREHOLDERS

Ref: SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/81 dated June 10, 2024

Dear Shareholder(s)

Pursuant to the applicable circulars/master circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time with respect to the captioned subject, as amended from time to time, all holders of securities in physical form are required to furnish/update their Permanent Account Number ('PAN'), contact details (postal address with PIN code), email address and mobile number, bank account details, specimen signature and nomination (collectively referred to as 'KYC Details') with the Company's Registrar and Share Transfer Agent ('RTA'), **KFin Technologies Limited.** Existing security holders are requested to register their nomination or submit a declaration to opt out of the nomination facility, as the case may be, in their own interest. Members may note that nomination is mandatory only for opening new demat accounts (other than jointly held demat accounts). Further, SEBI has mandated that transfer of securities shall be processed by the Company's RTA only in dematerialized form. Hence, we also request you to convert your physical shares into dematerialized (demat) form at the earliest.

Please note that Shareholders whose folios do not have the prescribed KYC Details updated, shall be eligible to lodge grievances or avail any service request only after furnishing the prescribed KYC Details and the requisite supporting documents, as applicable. Further, with effect from **April 1, 2024,** any payment, including dividend, interest or redemption amount (if any), in respect of such folios shall be made only through electronic mode, upon furnishing the aforesaid details in accordance with the applicable SEBI circulars.

Accordingly, you are requested to furnish valid KYC Details and other investor service requests to the RTA in the following forms as notified by SEBI:

Particulars	Forms
Updation of PAN, address, e-mail, mobile No., Bank Account details and specimen signature	ISR-1
Confirmation of signature by banker	ISR-2
Declaration to opt-out of nomination	ISR-3
Registration of Nomination	SH-13
Cancellation or variation of Nomination	SH-14
Investor Service Requests	ISR-4
Transmission by Nominee / Legal Heir	ISR-5

The Shareholders may download the aforesaid forms and relevant SEBI circulars from the Company's website at https://www.tciexpress.in/investor-faq and on the website of RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

The Shareholders may submit the KYC Details to the RTA, through any of the following modes:

- **By Post/Courier or In Person:** Submit duly completed, self-attested and dated physical copies of the prescribed forms and supporting documents at the RTA's office.
- **Through E-mail:** Send duly completed, self-attested and electronically/digitally signed documents from the registered e-mail address of the Shareholder (or the first-named holder in case of joint holdings) to einward.ris@kfintech.com.
- **Through the RTA Web Portal:** Upload the prescribed forms and supporting documents through the RTA's web portal at https://ris.kfintech.com.

We request you to comply with the above requirements at the earliest to facilitate timely credit of dividend and other corporate benefits directly to your registered bank account and to ensure prompt processing of your service requests.

IEPF Claim Process -For Shareholder's Information

CLAIM PROCESS FOR SHARES / DIVIDEND TRANSFERRED TO IEPF

A simple guide for shareholders

STEP 1

DOCUMENT SUBMISSION

Shareholder submits the prescribed claim documents and supporting records to the Company's Registrar & Share Transfer Agent (RTA).

Documents may include:

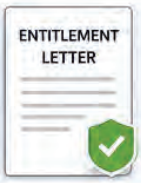
- Claimant's KYC (PAN, Aadhaar, Address Proof)
- Cancelled Cheque / Bank Proof
- Client Master List (Demat)
- Original Share Certificate (if physical)
- Indemnity Bond
- Advance Receipt
- Nomination / Succession documents (if applicable)

STEP 2

VERIFICATION

The RTA verifies the documents and shareholding details with our records and, if any deficiencies or discrepancies are found, the same are communicated to the shareholder for rectification.

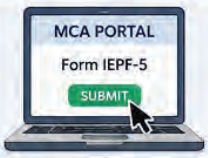
STEP 3



ENTITLEMENT LETTER

Upon successful verification of the documents and claim, the Company issues an Entitlement Letter confirming the shareholder's eligibility to claim the shares and/or dividend transferred to the IEPF Authority.

STEP 4



FILE FORM IEPF-5

Shareholder files Form IEPF-5 electronically on the MCA Portal (www.mca.gov.in) under the IEPF Services section and obtains the Service Request Number (SRN) as acknowledgement.

STEP 5

CLAIM SUBMISSION

The signed Form IEPF-5 along with the SRN acknowledgement and all supporting documents are submitted to the Company/RTA for further processing and forwarding to the IEPF Authority.

STEP 6

APPROVAL & CREDIT

The IEPF Authority examines the claim and supporting documents. Upon being satisfied with the claim, it approves the request and credits the eligible shares to the claimant's demat account and/or the dividend amount to the registered bank account.

PLEASE NOTE:

- The entire process is governed by the provisions of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
- Shareholders are requested to ensure accuracy of documents to avoid delays.

Grapheme Advisory LLP
www. thegrapheme.in

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