



# TCI EXPRESS

LEADER IN EXPRESS

July 12, 2022

<p>To, <b>Listing Department</b> BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001</p> <p><b>Scrip Code: 540212</b></p>	<p><b>Listing Department</b> <b>The National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051</p> <p><b>Scrip Symbol: TCIEXP</b></p>
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**Sub: Intimation of 14<sup>th</sup> Annual General Meeting for the FY 2021-22**

**Dear Sir/Madam,**

In furtherance to our communication dated July 10, 2022, we hereby inform you that in compliance of Ministry of Corporate Affairs (MCA) Circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and Securities and Exchange Board of India ('SEBI') Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, (collectively referred to as "circulars"), read with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), **14<sup>th</sup> Annual General Meeting (AGM) of TCI Express Limited (the Company)**, will be held on Wednesday, August 03, 2022 at 10.30 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

In this regard, please find attached Notice of 14<sup>th</sup> AGM of the Company, which is being sent to Shareholders of the Company. Further, AGM Notice, Annual Report, instructions to attend AGM through VC/OAVM means and instruction for e-voting of Company are also available on the Company's website [www.tciexpress.in](http://www.tciexpress.in).

Further, as per Section 91 of the Companies Act, 2013 read with Regulation 42 of the Listing Regulations, the Company has fixed Thursday, July 28, 2022 as the 'Record Date' for determining entitlement of Member to final dividend and e-voting entitlement, and the Register of Members and the Share Transfer Books of the Company will be closed from Friday, July 29, 2022 to Wednesday, August 03, 2022 (both days inclusive), for the purpose of 14<sup>th</sup> AGM and payment of final dividend for FY 2021-22 (if approved by the Shareholders of the Company).

**TCI Express Limited**  
Website: [www.tciexpress.in](http://www.tciexpress.in)

**Corporate Office:** TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India  
**Tel.:** +91-124-2384090-94 • **Email:** [info@tciexpress.in](mailto:info@tciexpress.in) • **CIN:** L62200TG2008PLC061781  
**Registered Office:** Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,  
S. P. Road, Secunderabad – 500003 • **Tel.:** ++91 40 27840104



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Hope you shall find the same in order and request you to take it on your records.

Thanking you,

Yours Faithfully,  
For TCI Express Limited

**PRIYANKA**  
Company Secretary & Compliance Officer



Enclosed: AGM Notice

**TCI Express Limited**  
Website: [www.tciexpress.in](http://www.tciexpress.in)

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S. P. Road, Secunderabad – 500003 • **Tel.:** ++91 40 27840104

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that fourteenth (14th) Annual General Meeting ("AGM") of the Members of TCI Express Limited ("the Company") will be held on Wednesday, 03rd August, 2022 at 10:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following business:

## Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company, for the financial year ended 31st March, 2022, along with the report of the Board of Director's and Auditor's thereon;
2. To declare dividend of ₹ 2.00 per ordinary Equity share of face value of ₹ 2.00 each, for the financial year ended 31st March, 2022;
3. To appoint a Director in place of Mr. Dharmपाल Agarwal (DIN-00084105), who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business:

4. Amendment to the Employee Stock Option Scheme-2016

### To consider and if thought fit, to pass the following resolution as a Special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by any regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s), and based on recommendation of Nomination and Remuneration Committee and the Board of Directors

of the Company (collectively referred to as the "Board"), consent of the Members be and is hereby accorded to amend and rectify the Employees Stock Option Plan-2016 ("ESOP-2016"), as approved by the Members of the Company at their 8th AGM held on 04th November, 2016, and amended with the requirement of SEBI (SBEB & SE) Regulations, as detailed in Explanatory Statement.

**RESOLVED FURTHER THAT** except for the revision as detailed in Explanatory Statement, all other terms and conditions of the ESOP-2016 and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board, with regard to implementation and administration of the ESOP-2016, shall remain unaltered and continue to be in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revision in ESOP-2016 or to suspend, withdraw or revive the ESOP-2016, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution, without requiring the Board to secure any further consent or approval of the Members of the Company."

5. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of Subsidiaries Companies of the Company, if any

### To consider and if thought fit, to pass the following resolution as a Special resolution:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members be and is hereby accorded to extend the benefits of Employees Stock Option Plan 2016 (hereinafter referred to as "ESOP-2016") to the present and future, Employees/Directors of the Subsidiary Company(ies) of the Company, wherever applicable from time to time, subject to such terms and conditions, as set out in the ESOP scheme.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination & Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to the above said resolution."

6. To extend the benefits under Employees Stock Option Scheme 2016 to the Employees of the Group Company(ies) including Associate Company(ies) of the Company, if any

**To consider and if thought fit, to pass the following resolution as a Special resolution:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members be and is hereby accorded to extend the benefits of Employees Stock Option Plan 2016 (hereinafter referred to as "ESOP-2016") to the present and future, Employees/Directors of the Group Company(ies) including Associate Company(ies) or of a Holding Company, of the Company, if any, subject to such terms and conditions, as set out in the ESOP scheme.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination & Remuneration Committee) be and

is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to the above said resolution."

7. To approve buyback of Equity shares of the Company  
**To consider and if thought fit, to pass the following resolution as a Special resolution:**

**"RESOLVED THAT** in accordance with Article 4 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (hereinafter called the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended ("**Share Capital Rules**"), Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**") and the Securities and Exchange Board of India (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, to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (hereinafter called the "**SEBI Buyback Regulations**"), which expression shall include any modification or re- enactment thereof, and subject to such other approvals, permissions and sanctions as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities and as may be agreed by the Board of Directors of the Company (the "**Board**"), which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution, consent of the Members of the Company ("**Shareholders**" or "**Members**") be and is hereby granted to buyback fully paid up Equity shares of the Company having a face value of ₹ 2.00 each ("**Equity shares**") from the existing Shareholders (except Promoters, Promoter Group and Persons in Control of the Company) at a price not exceeding ₹ 2,050/- (Rupees Two Thousand and Fifty only) per Equity share ("**Maximum Buyback Price**") and such aggregate amount, not exceeding ₹ 75 Crores (Rupees Seventy Five Crores only) ("**Maximum Buyback Size**"), representing 13.97% of the aggregate of the total paid-

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

up share capital and free reserves as at 31st March, 2022 (the “**Buyback**”). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (“**Transaction Costs**”). The Buyback period shall commence from the date of the passing of the Special resolution, until the last date on which the payment of consideration for the Equity shares bought back by the Company is made (“**Buyback Period**”), in accordance with, and consonance with the provisions contained in the SEBI Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

**RESOLVED FURTHER THAT** subject to the market price of the Equity shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity shares bought back would be 3,65,853 Equity shares (“**Proposed Buyback Shares**”), comprising approximately 0.95% of the total paid-up Equity share capital of the Company as of 31st March, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the number of Equity shares bought back could exceed the Proposed Buyback Shares, but, will always be subject to the Maximum Buyback Size and will be in compliance with applicable law. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 37.50 Crores (Rupees Thirty -Seven Crores and Fifty Lakhs only) (“**Minimum Buyback Size**”) representing 6.99% of the aggregate of the total paid up share capital and free reserves of the Company as of 31st March, 2022. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 1,82, 927 Equity shares.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback out of its free reserves and/or such other source as may be permitted under the SEBI Buyback Regulations or the Act, and the Buyback shall be undertaken through the Open Market operations route, through the Stock Exchange where the Equity shares of the Company are listed, as prescribed under the SEBI Buyback Regulations and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** the existing voting rights of the Promoters, Promoter Group and Persons in Control

of the Company would stand increased proportionately, however since the Promoter and Promoter Group are already in control over the Company and thus such further increase in voting rights of the Promoter and Promoter Group, would not result in change in control or management of the Company.

**RESOLVED FURTHER THAT** the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** the Company shall make available adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** the Company may create a bank guarantee in favour of the Manager to the Buyback in accordance with the SEBI Buyback Regulations, which together with the cash deposited in the escrow account shall make up the requisite escrow amount under the SEBI Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback from the Members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, non-resident Indians, Members of foreign nationality, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

**RESOLVED FURTHER THAT** the Buyback shall, in any case, close within six (6) months from the date of opening of the Buyback or such other period as may be permitted under the Act or SEBI Buyback Regulations. The Board, in its absolute discretion, may decide to close the Buyback at any time, provided that at least 50% (Fifty percent) of the Maximum Buyback Size is utilized for buying back the Equity shares, by giving appropriate notice of such earlier date of closure of the Buyback and completing all formalities in this regard as per relevant laws and regulations.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any Shareholder to offer and/ or any obligation on the Company or the Board or its Authorised Official/Committee to buyback any shares and/or impair any power of the Company or the Board

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

or authorised officials/the Committee to terminate any process in relation to such Buyback, if so permissible by law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any Director(s)/Officer(s)/ Authorised Representative(s)/Committee of the Company ("**Buyback Committee**") in order to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback, timeframe for completion of Buyback, and the appointment of merchant bankers, brokers, lawyers, solicitors, representatives, depository participants, escrow agents, advertising agencies and other advisors/ consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; and to make all necessary applications to the appropriate authorities for their approvals, including but not limited to approvals as may be required from the Securities and Exchange Board of India, U.S. Securities Exchange Commission, Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation, signing, issuing and filing of the public announcement and all other offer documents with respect to the Buyback with the Registrar of Companies, RBI, Securities and Exchange Board of India, the Stock Exchanges (where the Equity shares of the Company are listed) and other appropriate authorities, if required; and to obtain all necessary certificates and reports from the statutory auditors and other third parties as required under applicable law; and to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buyback Regulations; and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account, broker trading account as required or desirable in terms of the SEBI Buyback Regulations; and for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity shares bought back by the Company; and to provide, finalise, execute and file such other undertakings, agreements,

documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, U.S. Securities Exchange Commission, RBI, Stock Exchanges, Registrar of Companies, Depositories or other authorities or third persons as may be required, desirable or considered expedient for the implementation of the Buyback from time to time.

**RESOLVED FURTHER THAT** Ms. Priyanka, Company Secretary, be and is hereby appointed as Compliance Officer under the SEBI Buyback Regulations for the implementation of the Buyback.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback and to comply with applicable laws, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

**Priyanka**

Place: Gurugram  
Date: 27th May, 2022

Company Secretary  
Membership No. 36870

**Registered Office:**

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

**CIN:** L6200TG2008PLC061781

**Email:** [secretarial@tcipress.in](mailto:secretarial@tcipress.in)

**Website:** [www.tciexpress.in](http://www.tciexpress.in)

**Tel:** 91-40-27840104

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### NOTES AND DISCLOSURE:

1. In view of the ongoing Covid-19 pandemic, the Members may note that pursuant to the circular numbers 2/2022 and 21/2021, which is in continuation of circulars issued in previous years with numbers 14/2020, 17/2020, 20/2020, 02/2021, by the Ministry of Corporate Affairs ("MCA") read with the circular issued by the Securities and Exchange Board of India ("SEBI") having numbers SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62, and other relevant circulars issued by the MCA and SEBI (collectively referred to as "circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **TCI Express Limited** ("the Company") has decided to hold its 14<sup>th</sup> AGM through video-conference ("VC") or other audio visual means ("OAVM"). The proceedings of AGM will be deemed to be conducted at the Corporate Office of the Company, which shall be deemed venue of the AGM. The Company has appointed National Securities Depository Limited (NSDL) for facilitating AGM through VC/OAVM means and e-voting for the proposed resolutions.

This AGM has proposed to be convene through VC/OAVM, in compliance with applicable provisions of the Act, the Listing Regulations read with the MCA/SEBI circulars, accordingly physical attendance of the Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members, under Section 105 of the Act will not be available for this 14<sup>th</sup> AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives, to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. In compliance with the above stated MCA and SEBI circulars, Notice of the AGM along with the Annual Report and audited financial statements for the FY 2021-22, is being sent through electronic mode to those Members, whose email addresses are registered with the Company/Depository Participants. The Members may note that the Notice of AGM and Annual Report for the FY 2021-22, will also be available on the Company's website at <https://www.tciexpress.in/annual-reports.aspx?invid=2>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and

[www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (agency for providing remote e-voting facility and AGM participation through VC/OAVM means).

3. Pursuant to Section 152 of the Act, the Company has determined Mr. Dharmpal Agarwal (DIN: 00084105), Non-Executive Director, as retiring by rotation, and being eligible, Mr. Dharmpal Agarwal offers himself for re-appointment. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India (ICSI), are annexed to this Notice.
4. The relevant Explanatory Statement, pursuant to Section 102(1) of the Act, setting out the material facts concerning Special Business in respect of item nos. 4 to 7 is annexed hereto. The Board of Directors have considered to include item nos. 4 to 7 as Special Business in the AGM, as they are unavoidable in nature and placed for Member's approval at this AGM.
5. In Compliance of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), a certificate from the Secretarial Auditor of the Company, certifying the implementation of the Company's "Employee Stock Option Plan-2016" in accordance with the SEBI (SBEB & SE) Regulations, will be made available for inspection by the Members, through electronic mode.
6. All the statutory registers and documents referred in the Notice and Explanatory Statement, will be available for electronic inspection without any fee by the Members, from the date of circulation of this Notice up to the date of AGM. The said documents will also be made available for inspection at the Registered and Corporate Office of the Company, during business hours. The Shareholders can also send their request at designated e-mail at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in), accordingly, the Company will arrange to make the copy available to the Shareholders.
7. The Company's Registrar and Share Transfer Agent (RTA) for both, physical as well as electronic is "KFin Technologies Limited" (Formerly known as KFin Technologies Private Limited), having its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.
8. The Company has designated an exclusive e-mail at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in) to redress Shareholders' complaints/grievances. In case you have any queries/complaints/grievances, then please write, alternatively request can be submitted to the RTA of the Company at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

9. The Board of Directors have recommended a final dividend of ₹ 2.00 (Rupees Two only) per ordinary Equity share of face value of ₹ 2.00 each, constituting 100% (Hundred Percent), the said dividend, if approved at this AGM, will be paid to those Members whose names stand registered in the Register of Members (in respect of the shares held in physical form) and to the beneficial holder (in respect of the shares held in electronic form) as per the beneficiary list provided by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL), as on Thursday, 28th July, 2022, subject to deduction of tax at source.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 29th July, 2022 to Wednesday, 03rd August, 2022 (both days inclusive) for the purpose of AGM and determining the eligibility to receive the final dividend for the FY 2021-22.
11. In compliance of the Listing Regulations, the Company has extended facility of electronic credit of dividend payment, directly to the account of respective Shareholders. The final dividend, once approved will be paid electronically through available online transfer modes, to those Members who have updated their bank account details. For Members, who have not updated their bank account details, the Company shall dispatch the dividend warrant/demand draft/cheques to such Member by permitted mode.
12. As you may be aware, in terms of the provisions of the Income Tax Act, 1961, dividend paid or distributed by a Company on or after 01st April, 2020, shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source (TDS), at the time of payment of dividend. A separate email communication will be sent at the registered email address(s) of the Members, describing about the detailed process on TDS applicability, submission of documents/declarations along with the formats, for claiming nil or lower tax.
- Hence, the Shareholders are advised to take note of the said communication and the Income Tax Act, 1961, with regard to applicability of TDS rates and submission of requisite documents.
13. Pursuant to the provisions of Section 124 of the Act, dividend which remains unpaid or unclaimed for a period of seven (7) consecutive years from the date of its transfer to unpaid dividend account, is required to be transferred by the Company to Investor Education and Protection Fund ("IEPF"), established by the Central Government under the provisions of Section 125 of the

Act. The details of unclaimed dividend alongwith their due date for transfer to IEPF is provided in the Corporate Governance Report, which is part of this Annual Report. The Company has also uploaded the details of unpaid and unclaimed dividend amounts on its website at [www.tciexpress.in](http://www.tciexpress.in).

In view of above, the Members who have not encashed the dividend so far are requested to write to the Company/RTA, accordingly arrangement shall be made to release the unclaimed dividend amount.

14. The Members may note that pursuant to the SEBI circular number SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2021/655 dated 03rd November 2021, the Company has sent individual letters to all the Members, holding shares of the Company in physical form, for furnishing their PAN, KYC and nomination details in form no. ISR-1,ISR-2,ISR-3 and SH-13, respectively. Those Shareholders, who are yet to respond to the Company's request in this regard, are once again requested to take through the forms, as made available on the website of Company and its RTA and submit the same.

The Members holding shares in physical form can provide/update bank details through form no. ISR-1, which contains inter alia details for submission/updation of bank particulars. The Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. They are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

The Shareholders are also requested to update their PAN/link Aadhar. The SEBI has mandated submission of PAN by every participant in securities market. Further the Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank account (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), in the manner as explained in annexed AGM Notice. Alternatively, they can correspond with the RTA/Company, if holding shares in physical mode and with their respective Depository Participant's, if holding shares in demat mode.

15. Pursuant to Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debenture) Rules, 2014, the Shareholders are entitled to make nomination in respect of shares held by them. The Members who have not yet registered their nomination are requested to register the same, by submitting form no. SH-13.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in form no. ISR-3 or form no. SH-14, as the case may be.

The said forms can be downloaded from the Company's website at [www.tciexpress.in](http://www.tciexpress.in) under 'Investor Relation FAQ's' section.

16. The Members may note that, the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in demat form only, while processing following service requests:
- Issue of duplicate securities certificate;
  - claim from unclaimed suspense account; renewal or exchange of securities certificate;
  - Transmission ,transposition, endorsement;
  - Sub-division/Splitting of securities certificate;
  - Consolidation of securities certificates/folios etc.

Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed form no. ISR-4, the format of which is available on the website of Company/ RTA. It may be noted that, any service request can be processed after successful submission/updation of Shareholder's KYC. The Members can contact the Company or RTA, for assistance in this regard.

In furtherance of its continuous efforts of simplifying investor's request, the SEBI through its circulars, dated 18th May 2022 and 25th May, 2022, has simplified procedure for transmission and issuance of duplicate share certificates, respectively. The Shareholders are requested to take note of it and abide by the provisions of said circulars, while submitting documents in case of transmission and/or duplicate share certificate requests.

17. The Members are requested to note that, the SEBI has recently, by making amendment in relevant provisions of the Listing Regulations, prohibited listed Companies from accepting request for transfer, transmission or transposition of securities held in physical form. The Shareholders, who continue to hold shares in physical form, will not be able to lodge the shares with Company/ RTA and they will need to convert their holding in demat form compulsorily, if they wish to affect such request.
18. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the 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.

19. The Company has appointed M/s. V K Bajaj & Associates (COP :5827), Company Secretaries, as the Scrutinizer, to scrutinize the entire e-voting process, in accordance with the law and in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of AGM and e-voting thereat, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare for its submission, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
20. 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](http://www.tciexpress.in) and on the website of NSDL, 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.
21. The resolutions will be deemed to be passed on the AGM date i.e. Wednesday 03rd August, 2022.

**Thus, Members can attend and participate in the AGM through VC/OAVM. Instructions for e-voting and joining the AGM are as follows:**

### VOTING THROUGH ELECTRONIC MEAN

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. For this purpose, the Company has engaged services of NSDL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

### INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period will begin on **Sunday, 31st July, 2022 at 09:00 A.M (IST) and ends on Tuesday, 02nd August, 2022 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, 28th July, 2022, 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 NSDL for voting, thereafter.

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In terms of SEBI circular dated 09th December, 2020 on e-voting facility provided by listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account, maintained with the Depositories and Depository Participants. The Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Pursuant to above-said SEBI circular, login method for e-voting for Individual Shareholders holding securities in demat mode CDSL/NSDL is given hereunder. The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-voting system**

**a) Login method for e-voting and joining virtual meeting (AGM) for Individual Shareholders holding securities in demat mode**

Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“login”</b> which is available under <b>“IDeAS”</b> section , this will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under value added services. Click on <b>“Access to e-voting”</b> under e-voting services and you will be able to see e-voting page. Then click on Company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL, for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Please select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon <b>“login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your user ID (i.e. your sixteen digit demat account number holding with NSDL), password/one time password (OTP) and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site, wherein you can see e-voting page. Click on Company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL, for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>The Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



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Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p>(i) Existing users who have opted for <b>"Easi/Easiest"</b>, they can login through their 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 <b>"Easi/Easiest"</b> are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>"New System Myeasi"</b>.</p> <p>(ii) After successful login of <b>"Easi/Easiest"</b> the user will be also able to see the e- voting menu. The menu will have links of <b>e-voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>(iii) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>(iv) Alternatively, the user can directly access e-voting page by providing demat account number and permanent account number (PAN) from a link on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-voting is in progress.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account, through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL, for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: The Members who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option, available at abovementioned website.

[Helpdesk for individual Shareholders, holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.](#)

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	The Members facing any technical issue in login can contact NSDL helpdesk, by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	The Members facing any technical issue in login can contact CDSL helpdesk, by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**b) 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**

**How to Log-in to NSDL e-voting website?**

1. 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.
2. Once the home page of e-voting system is launched, click on the icon **"login"** which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your user ID, password/OTP and a verification code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

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4. Your user ID details are given below :

Manner of holding shares i.e. demat (NSDL or CDSL) or physical	Your user ID is
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in physical form.	EVEN Number followed by folio number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email address. Please trace the email sent to you from NSDL, from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number, for shares held in physical form. The .pdf file contains your 'user ID' and your 'initial password'.

- (ii) If your email address is not registered, please follow steps mentioned under section titled as **"process for those Shareholders whose email ids are not registered"**.

6. If you are unable to retrieve or have not received the " initial password" or have forgotten your password:

- a) Click on "[forgot\\_user\\_details/password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) [Physical user reset password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN/AADHAR, your name and your registered address etc.
- d) The Members can also use the OTP based login, for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on agree to "terms and conditions" by selecting on the check box.

8. Now, you will have to click on "**login**" button.

9. After you click on the "**login**" button, home page of e-voting will open.

**Step 2: Cast your vote electronically and meeting (AGM) on NSDL e-voting system**

**How to cast your vote electronically and join AGM on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period and casting

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link, placed under **"join meeting"**.

3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "submit" and also "confirm" when prompted.
5. Upon confirmation, the message "vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote or caste vote again.

### INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The voting rights of the Shareholders shall be in proportion to their share in the paid-up Equity share capital of the Company, as on the cut-off date, being Thursday, 28th July, 2022.
3. Only those Members/Shareholders, who will be present in 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 at the AGM.
4. The Members 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. If any votes are cast by the Shareholders through the 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.
5. 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, i.e. Thursday, 28th July, 2022, such Member may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in). However, if a Member is already registered with NSDL/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.

6. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM, shall be the same person mentioned for remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Member will be provided with a facility to attend the AGM through VC/OAVM, through the NSDL e-voting system. The Members may access by following the steps mentioned above for **"Access to NSDL e-voting system"**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/Member login, where the EVEN of Company will be displayed. Please note that the Members who do not have the user ID and password for e-voting or have forgotten the user ID and password, may retrieve the same by following the remote e-voting instructions, mentioned in the Notice to avoid last minute rush.
2. The Members can join the AGM through VC/OAVM mode fifteen (15) minutes before the scheduled time of the commencement of the AGM till fifteen (15) minutes, by following the procedure mentioned in the Notice, 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.
3. 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.
4. The Members are encouraged to join the AGM through laptops for better experience.
5. Further, the Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
6. Please note that participants/Shareholders connecting from mobile devices or tablets or through laptop

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- or 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 connection to mitigate any kind of aforesaid glitches.
7. The Shareholders seeking any information or wish to express their views/ask questions with regard to the accounts/ reports or any matter to be placed at the AGM, may send their queries in advance by email at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in) at least five (5) days, prior to the date of AGM. These queries will be replied by the Company suitably.
  8. All the Shareholders including Corporate/Institutional Members are encouraged to attend and vote at the AGM, to be held through VC/OAVM. The Corporate/ Institutional Members intending to participate in the AGM, pursuant to Section 113 of Act, are requested to send to the Company's scrutinizer, by e-mail to [vasanth@vkbajajassociates.com](mailto:vasanth@vkbajajassociates.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), a certified copy of the relevant Board resolution/authority letter with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, authorizing them to attend the AGM. Alternatively, they can upload their Board resolution/power of attorney/authority letter etc., by clicking on "upload Board resolution/ authority letter" displayed under "e-voting" tab in their login.
  9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names, will be entitled to vote.
  10. Please make endeavour to update your email and mobile number with your respective Depository Participants, which is mandatory while e-voting and joining virtual AGM/meetings through Depository.
  11. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. The login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "forgot user details/password?" or "physical user reset password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  12. In case of any queries, you may refer the frequently asked questions (FAQs) for Shareholders and e-voting user manual for the Shareholders, available at the download section of hyperlink "<http://www.evoting.nsdl.com>" [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30. For seeking any clarification or assistance with regard to e-voting and voting/attendance at AGM through VC/OAVM means, the Shareholders may address to Ms. Sarita Mote, Assistant Manager at National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 022-24994545 or contact at - 022 2499 4890 or can correspondence by sending email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), or can connect through toll free no(s): 1800 1020 990 and 1800 22 44.
  13. All possible efforts have been made by the Company to enable Members for participation and e-voting on the items, being considered in the AGM.

### **PROCESS FOR SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

- I. **For Physical Shareholders**-Please provide necessary details like folio number, name, complete address of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and AADHAR or document in support of address proof by email to the RTA at [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com) or to the Company at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in).
- II. **For Demat Shareholders**- Please provide demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), name, client master or copy of consolidated account statement, along with self-attested scanned copy of PAN card and AADHAR, to your respective Depository Participants, alternatively, mail to the RTA at [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com) or to the Company at [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in). If you are an Individual Shareholders, holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (a) i.e. login method for e-voting and joining virtual meeting (AGM) for Individual Shareholders, holding securities in demat mode.**
- III. Alternatively, the Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user ID and password for e-voting, by providing above mentioned documents.

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### EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 read with Secretarial Standard on General Meeting and Regulation 36(3) of the Listing Regulations, sets out all relevant facts relating to item no. 4 to 7 of the accompanying Notice:

#### Item No: 4, 5 and 6

The Company acknowledges that its growth is attributing to the efforts and contributions made by its Employees and they should be rewarded for their continuous hard work, dedication and support, which has led the Company on the growth path. As a gesture aligned to this objective, the Company had implemented an Employee Stock Option Plan-2016 ("ESOSP-2016" or "Scheme"), with a view to attract, retain, incentivize and motivate its eligible Employees and Employees of its Subsidiaries, if any. This Scheme was duly approved by the Shareholders of the Company at their 8th AGM held on Friday, 04th November, 2016, accordingly based on approval, the Company was granting Employee Stock Options ("Options") to its Employees from time to time.

It may be noted that the Securities and Exchange Board of India (SEBI) has notified the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations"] by repealing and merging the SEBI (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Issue of Sweat Equity) Regulations, 2002 (collectively referred to as "Erstwhile Regulations"), with appropriate modifications. The SEBI (SBEB & SE) Regulations, have come into force from 13th August, 2021. Thus, it was thought expedient to amend the ESOP-2016, with a view to align and comply with the requirements of the SEBI (SBEB & SE) Regulations.

Further, in terms of Regulation 6 of the SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special resolution is also required, for granting Options to the Employees of Subsidiary Companies/ Group Companies (including Associate Companies), if any.

In view of the above and based on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2022, approved the above-said proposals and recommended to the Members for its subsequent approval. The terms of ESOP-2016 (except stated below) shall remain the same as per previous resolutions approved by the Shareholders, on 04th November, 2016. The details of revision in the Scheme is provided below, in terms of SEBI (SBEB & SE) Regulations:

S. no	Existing Provision	Proposed Provision
1.	Not defined	<b>"Associate Company"</b> shall have the same meaning as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2.	Not defined	<b>"Beneficiary or Nominee or Legal Heir"</b> means the person or persons, designated by the Option grantee, or in the absence of any designation by the Option grantee, a person or persons who is/are entitled by the will or probate of the Option grantee to receive the benefits specified in the Plan, the legal heirs of the Option grantee, if the Option grantee dies intestate and includes the Option grantee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the exercise of any powers conferred under the Plan or any other agreements forming part thereof.
3.	Not defined	<b>"Control"</b> shall have the same meaning as defined under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

S. no	Existing Provision	Proposed Provision
4.	Not defined	<b>"Director"</b> shall have the same meaning as defined under the Companies Act, 2013.
5.	<b>"Employee"</b> means- (i) A permanent Employee of the Company, who has been working in India or outside India; or (ii) A Director of the Company, whether a Whole time Director or not but excluding an Independent Director; or (iii) An Employee as defined in clause (i) or (ii) of a Subsidiary, in India or outside India, or of a Holding Company of the Company, but does not include: a) An Employee who is a Promoter or a person, belonging to the Promoter Group; or b) A Director who either himself or through his relative or through any- body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity shares of the Company.	<b>"Employee"</b> means- (i) An Employee as designated by the Company, who has been working in India or outside India; or (ii) A Director of the Company, whether a Whole time Director or not including a Non-Executive Director, who is not a Promoter or Member of the Promoter Group but excluding an Independent Director; or (iii) An Employee as defined in clause (i) or (ii) of a Group Company, including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include: a) An Employee who is a Promoter or a person, belonging to the Promoter Group; or b) A Director who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity shares of the Company.
6.	<b>"Grant Date"</b> means the date of meeting on which the Options are granted to an Employee by the Nomination and Remuneration Committee under the Plan.	<b>"Grant Date"</b> means the date on which the Nomination and Remuneration Committee approves the grant.  Explanation- For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
7.	Not defined	<b>"Group"</b> means two or more Companies which, directly or indirectly, are in a position to: (i) Exercise twenty-six per cent or more of the voting rights in the other Company; or (ii) Appoint more than fifty per cent of the Members of the Board of Directors in the other Company; or (iii) Control the management or affairs of the other Company.
8.	Not defined	<b>"Independent Director"</b> shall have the same meaning as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
9.	Not defined	<b>"Permanent Incapacity"</b> means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee, from performing any specific job, work or task which the said Employee was capable of performing, immediately before such disablement, as determined by the Nomination & Remuneration Committee, in compliance of applicable laws.
10.	Not defined	<b>"Promoter" and "Promoter Group"</b> shall have the same meaning as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

S. no	Existing Provision	Proposed Provision
11.	Not defined	“ <b>Subsidiary Company</b> ” shall have the same meaning as defined under the Companies Act, 2013.
12.	In the event of <b>death</b> of an Employee, while in employment with the Company, all the Options granted to him till such date shall vest in the beneficiary of the deceased Employee on that day. All the unvested Options granted to the Employee shall continue to vest in beneficiary of the deceased Employee, notwithstanding the condition of continued employment but subject to all other conditions pursuant to Plan or any other condition specifically waived by the Committee (such as performance condition, etc.). The beneficiary of the deceased Employee can Exercise all the vested Options during the exercise period. Any vested Options not exercised within this aforesaid period, shall automatically lapse at the end of the aforesaid period and the contract referred to in clause shall stand automatically terminated without any liability to the employing entity/ Company.	In the event of <b>death</b> of an Employee, while in employment with the Company, all the Options granted to him till his death shall vest with effect from the date of his death, in the beneficiary or legal heirs or nominees of the deceased Employee.
13.	In the event of <b>Permanent Disability</b> of an Employee, all the Options granted to him till such date of permanent incapacitation and lying unexercised shall vest in him on that day. The Employee can Exercise all the vested Options during the exercise period. Any vested Options not exercised within this aforesaid period, shall automatically lapse at the end of the aforesaid period and the contract referred to in clause shall stand automatically terminated without any liability to the employing entity/ Company.	In the event of <b>Permanent Disability</b> of an Employee, while in employment with the Company, all the Options granted to him, till such date of permanent incapacitation and lying unvested or/and unexercised shall vest in him on the day of incapacitation. The Employee can exercise all the vested Options time to time, in accordance of the Plan.
14.	In the event of <b>Termination</b> of the employment, due to misconduct of an Employee, all Options granted shall stand terminated, with immediate effect unless otherwise determined by the Committee, whose determination will be final and binding. The Committee, at its sole discretion shall decide the date of termination of a Grantee, and such decision shall be binding on all concerned.	In the event of <b>Termination</b> of the employment, due to misconduct of an Employee or otherwise, all Options granted shall stand cancelled, with effect from the date of such termination, unless otherwise determined by the Committee, whose determination will be final and binding. The Committee, at its sole discretion shall decide the date of termination of a Grantee, and such decision shall be binding on all concerned.
15.	Each Employee under the Plan may nominate, from time to time, any beneficiary or beneficiaries, to whom any benefit under the Plan is to be delivered in case of his or her death, before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Employee, shall be in a form prescribed by the Company and will be effective only when filed by the Employee in writing with the Company, during the Employee's lifetime.	Each Employee under the Plan, at the time of Grant shall designate nominee(s), in the manner as may be prescribed by the Company time to time, to whom any benefit under the Plan is to be delivered in case of his or her death. The Grantee may nominate fresh beneficiary, such fresh nomination shall revoke all prior nominations.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

S. no	Existing Provision	Proposed Provision
16.	Vesting period shall commence after one (1) year, from the date of grant of Options and may extend upto five (5) years from the date of grant in the manner prescribed by the Committee.	Vesting period shall commence after One (1) year, from the date of grant of Options and may extend upto three (3) years from the date of grant in the following manner: a) 30% of entitlement-At the end of 1 <sup>st</sup> year b) 30% of entitlement At the end of 2 <sup>nd</sup> year c) 40% of entitlement At the end of 3 <sup>rd</sup> year
17.	The aggregate exercise price shall be paid in full upon the exercise of the vested Options by a cheque or demand draft drawn or other mode on the name of "TCI Express Limited."	The aggregate exercise price shall be paid in full upon the exercise of the vested Options by a cheque or demand draft drawn on the name of "TCI Express Limited" or such other offline or online banking channel, as may be accepted by the Company, from time to time.

**Rationale for amendment in ESOP-2016**

- 1) The amendments are proposed to be undertaken in order to comply with the SEBI (SBEB & SE) Regulations and make corresponding changes in the ESOP Scheme. inter alia to extend the benefits of ESOP-2016 to the present and future Employees of the Company, Subsidiaries and Group Companies including Associate Company (ies) of the Company, if any, and their Director(s), whether Whole-time Director or not including Non-Executive Director(s), but excluding Independent Directors;
- 2) The beneficiaries of the proposed variation are all existing Options grantees and such other Option grantees to whom, Options may be granted in the future under ESOP 2016;
- 3) The proposed scheme also contains certain editorial changes;
- 4) The proposed amendments are not detrimental to the interest of the current grantees of the Company.

**Details pursuant to Part C of Schedule-I of the SEBI (SBEB & SE) Regulations**

The disclosures made under Explanatory Statement of Notice, dated 04th November, 2016, shall remain in force, except for following:

**1) Identification of classes of Employees entitled to participate and be beneficiaries in the scheme(s)**

- I. An Employee as designated by the Company, who has been working in India or outside India; or
- II. A Director of the Company, whether a Whole time Director or not including a Non-Executive Director, who is not a Promoter or Member of the Promoter Group but excluding an independent Director; or

- III. An Employee as defined under above clause (i) or (ii) of a Group Company, including Subsidiary or its Associate Company, in India or outside India, or of a Holding Companies of the Company, but does not include:

- a) An Employee who is a Promoter or a person, belonging to the Promoter Group; or
- b) A Director who either himself or through his relative or through any-body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity shares of the Company.

**2) Requirement of vesting and period of vesting**

The Options granted under ESOP-2016 shall vest based upon the performance of the Employee, subject to completion of minimum one (1) year, from the date of grant and will take place over a period of three (3) years, from the date of grant, and can vary for different set of Employees in the Company, as may be decided by the Nomination and Remuneration Committee.

**3) Maximum period within which the Options shall be vested**

All the Options will get vested within maximum period of three (3) years, from the date of grant.

The draft of the ESOP-2016 with the proposed amendments will be made available to the Shareholders for inspection, through electronic mode.

None of Directors/Key Managerial Personnel and/ or their relatives are concerned or interested in the resolution set out at item no. 4, 5 and 6 of the Notice, except to the extent of the stock Options that may be granted to them under ESOP-2016.

The Board of Directors of the Company recommends the Special resolutions, as set out at item no. 4, 5 and 6 of the accompanying AGM Notice, for your approval.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### Item No: 7

The Board of Directors of the Company, at its meeting held on 27th May, 2022 ("**Board Meeting**") has, subject to the approval of the Members of the Company by way of Special resolution and subject to such approvals from regulatory and/or statutory authorities, as may be required under applicable laws, approved Buyback of fully paid-up Equity shares of face value of ₹ 2.00 (Rupees Two) each ("**Equity shares**"), by way of 'Open Market' purchases in accordance with the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, ("**SEBI Buyback Regulations**"), as amended from time to time, at a price not exceeding ₹ 2,050/- (Rupees Two Thousand and Fifty only) per Equity share ("**Maximum Buyback Price**"), for an aggregate amount of not exceeding ₹ 75 Crores (Rupees Seventy Five Crores only) ("**Maximum Buyback Size**" and such buyback is defined hereafter as "**Buyback**"). The Maximum Buyback Size does not include transaction costs, namely brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc., and other incidental and related expenses ("**Transaction Costs**"). Subject to the market price of the Equity shares, being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity shares bought back would be 3,65,853 Equity shares ("**Proposed Buyback Shares**"), comprising approximately 0.95% of the total paid-up Equity share capital of the Company as of 31st March, 2022. The Buyback period shall commence from the date of the passing of the Special resolution, until the last date on which the payment of consideration for the Equity shares bought back by the Company is made ("**Buyback Period**").

The Maximum Buyback size constitutes 13.97% of the aggregate of fully paid-up share capital and free reserves as on 31st March, 2022, which is within the prescribed limit of 15% of the aggregate paid-up share capital and free reserves of the Company, as per Regulation 4 of the SEBI Buyback Regulations and represents 0.95% of the total issued and paid-up Equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up Equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5 of

the SEBI Buyback Regulations, it is necessary to obtain the approval of the Members of the Company, for the Buyback, by way of a Special resolution. Accordingly, approval of the Shareholders is sought by way of a Special resolution at item no. 7 of this Notice. Certain figures contained in this Notice have been subject to rounding-off adjustments.

Requisite details relating to the Buyback are given below:

**1) Date of the Board Meeting at which, the proposal for buyback was approved by the Board of Directors of the Company**

The proposal for buyback was approved at the Board Meeting held on 27th May, 2022.

**2) The objective of buyback is:**

- a) The Buyback will help the Company to return surplus cash to its Members;
- b) The Buyback is generally expected to improve return on Equity through distribution of cash and improve earnings per share, by reduction in the Equity base, thereby leading to long term increase in Members' value;
- c) The Buyback gives an option to the Shareholders, holding Equity shares of the Company to, either (i) participate or receive cash payments in lieu of Equity shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.

**3) Maximum amount required under the Buyback and its percentage of the total paid-up capital and free reserves**

The maximum amount of funds required for the Buyback will not exceed ₹ 75 Crores (Rupees Seventy Five Crores only), being 13.97 % of the aggregate of the total paid-up share capital and free reserves of the Company, which is less than 15% of the aggregate of the total paid-up share capital and free reserves as at 31st March, 2022 (The Maximum Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("**Transaction Costs**"). Borrowed funds from banks and financial Institutions, if any, will not be used for the Buyback.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### 4) **Class of shares, number of shares intended to be purchased, maximum price per share, source of funds and basis of determining the price**

Subject to the market price of the Equity shares, being equal to the Maximum Buyback Price, the indicative maximum number of Equity shares bought back would be 3,65,853 Equity shares of face value ₹ 2.00 each, comprising approximately 0.95% of the paid-up capital of the Company, as of 27th May, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity shares bought back could exceed the Proposed Buyback shares, but will always be subject to the Maximum Buyback Size. The Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. ₹ 37.50 Crores (Rupees Thirty Seven Crores and Fifty Lakhs only) i.e. Minimum Buyback Size. Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 1,82,927 Equity shares. In the event of non-fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the escrow account, to the extent of 2.5% (two and a half percent) of the Maximum Buyback Size, may be forfeited as per the terms of Regulation 20 of the SEBI Buyback Regulations, as applicable, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of SEBI.

#### **Basis of determining the price of the Buyback:**

The Equity shares of the Company are proposed to be bought back at a price not exceeding ₹ 2,050/- (Rupees Two Thousand and Fifty only) per share. The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), where the Equity shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

#### **The Offer Price represents:**

- (i) Premium of 17.50% and 14.37% over the closing price of the Equity shares on BSE and on NSE, respectively, during the three months preceding 24th May, 2022, being the date on which Company intimated the Stock Exchanges, its intention to consider the proposal for buyback of shares at the Board Meeting held on 27th May, 2022;
- (ii) Premium of 32.41% and 29.51% over the closing price of the Equity shares on BSE and on NSE,

respectively, during the two week preceding the intimation date;

- (iii) Premium of 26.84% and 26.39% over the closing price of the Equity shares on BSE and on NSE, respectively, as on 24th May, 2022, being the date on which Company intimated the Stock Exchanges, its intention to consider the proposal for buyback of shares at the Board Meeting held on 27th May, 2022.

The Company confirms that consequent to the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice of the paid-up share capital and free reserves, after the Buyback.

The Members are advised that the Buyback of the Equity shares will be carried out through the Indian Stock Exchanges, where the Equity shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity shares, which may be below the Maximum Buyback Price of ₹ 2,050/- (Rupees Two Thousand and Fifty only), per Equity share.

The quantum of daily purchases by the Company, during the Buyback Period may vary from day to day. As permitted by the SEBI Buyback Regulations, the Buyback will be carried out over a maximum period of six (6) months, and the prevailing market price during the voting period for the Members' resolution for the Buyback may not have a bearing on the outcome of the Buyback.

#### **Source of funds:**

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

### 5) **Method adopted for Buyback**

In terms of Regulation 40(1) of the Listing Regulations, requests for effecting transfer, transmission and transposition of securities shall not be processed, unless the securities are held in dematerialized form with a Depository. Accordingly, the Buyback is open to beneficial owners holding Equity shares in dematerialized form ("**demat Shares**").

The Buyback will be implemented by the Company by way of open market purchases, through the Stock Exchanges, by the order matching mechanism, except "all or none" order matching system, as provided under

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

the SEBI Buyback Regulations. The Promoters, Promoter Group, and the Persons in Control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not buy back Equity shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity shares become transferable, as applicable. In relation to the Buyback of demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the Member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

Detailed instructions for participation in the Buyback along with the relevant timetable will be included in the public announcement, which will be published in the newspapers in accordance with the SEBI Buyback Regulations.

### 6) Time limit for completion of Buyback

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of one (1) year, from the date of the Special resolution approving the Buyback.

### 7) Compliance with Section 68(2)(c) of the Act and Regulation 4 of the SEBI Buyback Regulations

In terms of the provisions of the SEBI Buyback Regulations, the offer for Buyback under open market route cannot be made for 15% or more of the total paid-up Equity capital and free reserves of the Company, based on standalone financial statements of the Company. The maximum amount of funds required for the Buyback will not exceed ₹ 75 Crores (Rupees Seventy Crores only), being 13.97% of the aggregate of the total paid-up share capital and free reserves, as on 31st March, 2022, which is less than 15% of the aggregate of the total paid-up share capital and free reserves, as at 31st March, 2022 and accordingly, the Company will comply with Section 68(2)(c) of the Act and Regulation 4 of the SEBI Buyback Regulations.

### 8) Details of shareholding

(a) The aggregate shareholding of the Promoter and the Promoter Group of the Company, the Directors of Companies, which are part of the Promoter and Promoter Group, Directors and Key Managerial Personnel of the Company, as on the date of the Board Meeting and the date of this AGM Notice, i.e. 27th May, 2022, are as under:

#### (i) The aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the Board Meeting Date and the date of this AGM Notice, i.e., 27th May, 2022, are as follows:

S.no	Name of the Shareholder	Category	Nos. of Equity shares held	% of Shareholding
1.	Dharpal Agarwal-HUF	Promoter Group	10,19,878	2.65
2.	Vineet And Sons-HUF	Promoter Group	10,382	0.03
3.	Mr. Vineet Agarwal	Promoter	9,93,497	2.58
4.	Mr. Dharpal Agarwal	Promoter	4,19,314	1.09
5.	Mr. Chander Agarwal	Promoter	9,17,131	2.38
6.	Mrs. Priyanka Agarwal	Promoter Group	9,72,604	2.53
7.	Mrs. Urmila Agarwal	Promoter Group	9,25,295	2.40
8.	Mrs. Chandrima Agarwal	Promoter Group	3,70,528	0.96
9.	Mr. Vihaan Agarwal	Promoter Group	1,72,166	0.45
10.	Mr. Nav Agarwal	Promoter Group	1,69,083	0.44
11.	Chander And Sons-HUF	Promoter Group	0.00	0.00
12.	TCI Exim Private Limited	Promoter Group	1,56,572	0.41
13.	Bhoruka Express Consolidated Limited	Promoter Group	1,70,58,233	44.31
14.	Dharpal Agarwal - TCI Trading	Promoter Group	24,87,497	6.46
<b>Total</b>			<b>2,56,72,180</b>	<b>66.69</b>

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

(ii) **Shareholding of Directors and Key Managerial Personnel:**

S.no	Name of the Shareholder	Designation	Nos. of Equity shares held	% of Shareholding
1.	Mr. Dharmपाल Agarwal	Chairman and Non-Executive Director	4,19,314	1.09
2.	Mr. Vineet Agarwal	Non-Executive Director	9,93,497	2.58
3.	Mr. Chander Agarwal	Managing Director	9,17,131	2.38
4.	Mr. Phool Chand Sharma	Non-Executive Director	56,402	0.15
5.	Mr. Ashok Kumar Ladha	Independent Director	-	-
6.	Mrs. Taruna Singhi	Independent Director	-	-
7.	Mr. Murali Krishna Chevuturi	Independent Director	-	-
8.	Mr. Prashant Jain	Independent Director	-	-
9.	Mr. Mukti Lal	Chief Financial Officer	14,000	0.04
10.	Mr. Pabitra Mohan Panda	Chief Operating Officer	5,026	0.01
11.	Ms. Priyanka	Company Secretary & Compliance Officer	-	-
<b>Total</b>			<b>24,05,370</b>	<b>6.25</b>

**Note:** Except as stated above, none of the Directors or Key Managerial Personnel, holds any Equity shares in the Company.

(b) **The aggregate number of Equity shares purchased or sold by person mentioned in (a) above, during the period of six (6) months preceding the date of the meeting of the Board of Directors at which the Buyback was approved and till the date of this AGM Notice i.e. 27th May, 2022:**

No Equity Shares of the Company have been purchased or sold by any Promoter / Promoter Group, Directors and Key Managerial Personnel of the Company, during the six (6) months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this AGM, except for the following transactions:

S. no	Name and category of the Shareholder	Number of Equity shares	Nature of Transaction	Date of Transaction	*Price per Equity shares
1.	Mr. Phool Chand Sharma (Non-Executive Director)	461	Market Sell	04.03.2022	1719.00
2.	Mr. Mukti Lal (Chief Financial Officer)	700	Market Sell	01.12.2021	2298.57
		300	Market Sell	02.12.2021	2350.00
		200	Market Sell	23.12.2021	2555.00
		1,500	Acquisition-ESOP	11.03.2022	509.00
3.	Mr. Pabitra Mohan Panda (Chief Operating Officer)	300	Market Sell	09.12.2021	2293.97
		300	Market Sell	04.03.2022	1700.86
		750	Acquisition-ESOP	11.03.2022	509.00

\*The price per equity share is the market price on which the equity shares were sold and with regard to ESOP acquisitions, exercise price of ESOP, alone has been considered.

(c) **The maximum and minimum price at which purchases and sales referred to in (b) above were made along with the relevant dates:** Please refer to the table set out in 8(b) above.

9) **Intention of the Promoters, Promoter Group and Persons in Control of the Company to tender their Equity shares in the Buyback**

In terms of Regulation 16(ii) of the Buyback Regulations, the Buyback is not extended to the Promoters, Promoter Group and Persons in Control of the Company.

10) **Defaults**

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any Shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### 11) Confirmations from the Company

- (a) All the Equity shares for Buyback are fully paid-up;
- (b) The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of Equity shares, within a period of six (6) months, after the completion of the Buyback, except by way of bonus shares or Equity shares issued to discharge subsisting obligations, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- (c) The Company shall not raise further capital for a period of one (1) year, from the expiry of the Buyback Period, except in discharge of subsisting obligations;
- (d) The Special resolution approving the Buyback will be valid for a maximum period of one (1) year, from the date of passing of the said Special resolution (or such extended period as may be permitted under the Act or the Buyback Regulations or by the appropriate authorities). The exact timetable for the Buyback shall be decided by the Board (or its duly constituted Committee), in accordance with applicable laws within the above time limits;
- (e) The Equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- (f) The Company shall not issue and allot any Equity shares or other specified securities, including by way of bonus, till the date of expiry of buyback period;
- (g) The Company shall not buy back locked-in Equity shares and non-transferable Equity shares till the pendency of the lock-in or till the Equity shares become transferable;
- (h) The Company shall not buy back its Equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (i) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- (j) That funds borrowed from banks and financial institutions will not be used for the Buyback;
- (k) The aggregate amount of the Buyback i.e. ₹ 75 Crores (Rupees Seventy Five Crores only) does not exceed 15% of the total paid-up capital and free reserves of the Company, as on 31st March, 2022, on a standalone basis;
- (l) The indicative maximum number of Equity shares at the Maximum Buyback Price and the Maximum Buyback Size bought back would be 3,65,853 Equity shares, comprising approximately 0.95% of the total paid-up Equity share capital of the Company as of 31st March, 2022. If the Equity shares are bought back at a price below the Maximum Buyback Price, the number of Equity shares bought back could exceed the proposed Buyback shares, but, will always be subject to the Maximum Buyback Size;
- (m) The maximum number of Equity shares proposed to be purchased under the Buyback, does not exceed 25% of the total number of Equity shares in the paid-up Equity share capital, as per the latest audited standalone balance sheet as on 31st March, 2022;
- (n) The Company shall not make any offer of buyback within a period of one (1) year, reckoned from the date of expiry of the Buyback Period and the Company has not undertaken a buyback of any of its securities during the period of one (1) year, immediately preceding the date of the Board Meeting approving the Buyback;
- (o) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- (p) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback;
- (q) The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon, to any financial institution or banking Company;
- (r) The Buyback shall be completed within a period of one (1) year, from the date of passing of Special resolution;
- (s) the Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback;
- (t) The Company is not undertaking the Buyback to delist its Equity shares or any other specified securities from the Stock Exchanges;

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

- (u) The consideration of Equity shares bought back by the Company will be paid only by way of cash;
- (v) The Company will not directly or indirectly, purchase its own Equity shares or other specified securities;
  - (i) Through any Subsidiary Company including its own Subsidiary Companies; or
  - (ii) Through any Investment Company or Group of Investment Companies;
- (w) The Company will submit the information regarding the Equity shares bought back by the Company to BSE and NSE, where the Equity shares of the Company are listed on a daily basis, in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI, so as to enable them to upload the same on their website immediately. The Company will also upload the information, regarding the Equity shares bought back on its website on a daily basis; and
- (x) The Buyback shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism, except "all or none" order matching system, in accordance with the Buyback Regulations.

### 12) Confirmation from the Board

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

- (a) Immediately following the date of the Board Meeting i.e. 27th May, 2022 and the date of passing of the resolution of the Members of the Company, approving Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) As regards the Company's prospects for the year, immediately following date of the Board Meeting i.e. 27th May, 2022 as well as the year, immediately following the date of passing of the Members' resolution approving the Buyback, and having regard to Board's intentions with respect to the management of the Company's business, during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one (1) year from the date of the Board Meeting approving the Buyback as also from the date of the Members' resolution; and

- (c) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act or Insolvency and Bankruptcy Code, 2016 (IBC).

### 13) Independent Auditor's Report addressed to the Board of Directors by the Company's Auditors, on permissible capital payment and opinion formed by Directors regarding insolvency

The text of the Independent Auditor's Report dated 27th May, 2022, received from M/s. R. S. Agarwala & Co, the statutory auditors of the Company, addressed to the Board of Directors is reproduced below:

To,  
The Board of Directors  
**TCI Express Limited**  
Flat Nos 306 & 307 1-8-273,  
Ashoka Bhoopal Chambers,  
Third Floor, S.P Road,  
Secunderabad, Telangana, 500003

1. This Independent Auditor's Report is issued in accordance with the terms of our service scope engagement letter/agreement dated 20th May, 2022 and master engagement agreement 24th July, 2020 with TCI Express Limited (hereinafter the "Company").
2. The proposal of the Company to buy back its Equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company, in their meeting held on 27th May, 2022. The proposal for buyback is subject to the approval of the Shareholders of the Company. The Company has prepared the attached "Statement of determination of the permissible capital payment for proposed buyback of Equity shares" (the "Statement"), which we have initialed for identification purposes only.

### Board of Directors Responsibility

3. The preparation of Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

maintenance of internal control, relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one (1) year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:
  - (i) Whether we have inquired into the state of affairs of the Company, in relation to its audited standalone financial statements for year ended 31st March, 2022.
  - (ii) Whether the amount of permissible capital payment for the proposed buyback of the Equity shares, as included in the Statement has been properly determined, in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
  - (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one (1) year from that date.
6. The audited standalone financial statements, referred to in paragraph 5(i) above, have been audited by us, on which we have issued an unmodified audit opinion, vide our reports dated 27th May, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements, issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and

perform the audit to obtain reasonable assurance about, whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion, on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
  - i) We have inquired into the state of affairs of the Company, in relation to its audited standalone financial statements for the year ended 31st March, 2022. We have obtained and read the audited standalone financial statements for the year ended 31st March, 2022, including the unmodified audit opinions dated 27th May, 2022;
  - ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
  - iii) Traced the amounts of net worth, including the paid up capital, free reserve, securities premium, retained earnings etc., as

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

mentioned in Statement from the audited standalone financial statements for the year ended 31st March, 2022;

- iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- v) Obtained from Company Secretary, a certified copy of the minutes of the meeting of the Board of Directors, in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed, in accordance with section 68(2) (c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations, as detailed in the Statement;
- vi) Obtained from Company Secretary, a certified copy of the minutes of the meeting of the Board of Directors, in which the proposed buy-back was approved and read that the Board had formed the opinion as specified in the SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one (1) year from that date of meeting;
- vii) Obtained necessary representations from the management of the Company.

### Opinion

- 11. Based on our examination as above, and the information and explanations given to us, we report that:
  - (i) We have inquired into the state of affairs of the Company, in relation to its audited standalone financial statements for year ended 31st March, 2022;
  - (ii) The amount of permissible capital payment for proposed buyback of the Equity shares as included in the statement has been properly determined, in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

- (iii) the Board of Directors of the Company in their meeting held on 27th May, 2022, have formed their opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one (1) year from that date.

### Restriction on use

- 12. The Report is addressed to and provided to the Board of Directors of the Company, pursuant to the requirements of Section 68 and Section 70 of the Act read with clause (xi) of Schedule I of SEBI Buyback Regulations, solely to enable them to include it (a) in the Explanatory Statement to be included in the AGM Notice to be circulated to the Shareholders, (b) in the public announcement to be made to the Shareholders of the Company, (c) in the requisite letter/application to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies the NSDL and the CDSL, (iv) can be shared with the merchant banker involved in connection with the proposed buyback of Equity shares of the Company, for onward submission to SEBI, Stock Exchanges and/or any other regulatory authority, as required under the law in India. This report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For R S Agarwala & Co.**

Chartered Accountants

ICAI Firm Registration Number: 304045E

Sd/-

**R.S. Agarwala**

Partner

Place: Kolkata

Date: 27th May, 2022

Membership Number: 005534

UDIN:22005534AJSTPB7460

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

### ANNEXURE-A OF AUDITOR'S REPORT ON BUY BACK

The statement of determination of the permissible capital payment towards buy back of Equity shares ("the Statement") in accordance with Section 68 of the Act

(Amount in ₹)

Particulars	Standalone Basis	
a) Paid-up Equity share capital as at 31st March, 2022 (in Lakhs)	[A]	76990250.00
b) Free reserves as at 31st March, 2022		
Retained earnings	[B]	5170974881.63
Securities premium as at 31st March, 2022	[C]	120281116.00
<b>Total of Equity paid-up capital, free reserves and securities premium as at 31st March, 2022</b>	<b>[D] = [A]+[B]+[C]</b>	<b>5368246247.63</b>
Maximum amount permissible for buyback under Section 68 of the Act, i.e., 15% of the total paid-up capital and free reserves of financial statements	<b>[E] = [D] * 15%</b>	<b>805236937.14</b>

#### Notes:

- The buyback is authorised by its Articles of Association and the Board of Directors via Board resolution dated 27th May, 2022;
- The above calculations of the paid-up Equity capital and free reserves as at 31st March, 2022, for Buyback of Equity shares is based on the amounts appearing in the standalone audited financial statements of the Company for the year ended 31st March, 2022. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act;
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.

Since the Buyback is more than 10% of the total paid up Equity share capital and free reserves of the Company, in terms of Sections 68(2)(b) of the Act, it is necessary to obtain the consent of Members of the Company, for the Buyback, by way of a Special resolution. Accordingly, the Company is seeking your consent for the buyback of Equity shares as per the details contained in the resolution.

None of Directors/Key Managerial Personnel and/or their relatives are concerned or interested in the resolution set out at item no. 7 of the Notice, except to the extent of their shareholding, excluding Directors who are part of Promoter Group.

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its Members holding Equity shares of the Company. The Board of Directors of the Company recommends the Special resolutions, as set out at item no. 7 of the accompanying AGM Notice, for your approval.

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

**Priyanka**

Company Secretary  
Membership No. 36870

Place: Gurugram  
Date: 27th May, 2022

#### Registered Office:

Flat No. 306 & 307, 1-8-271 to 273,  
3<sup>rd</sup> Floor, Ashoka Bhoopal Chambers  
S.P Road, Secunderabad-500003, Telangana  
**CIN:** L6200TG2008PLC061781  
**Email:** [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in)  
**Website:** [www.tciexpress.in](http://www.tciexpress.in)  
**Tel:** 91-40-27840104

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

**DETAILS OF DIRECTORS SEEKING 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]

S.no	Particulars	Details
1.	Name of the Director	Dharmpal Agarwal
2.	DIN	00084105
3.	Date of Birth	24th August, 1950
4.	Nationality	Indian
5.	Date of Appointment on the Board	07th October 2015
6.	Qualifications	Graduate
7.	Expertise in specific functional area	Mr. Dharmpal Agarwal is acting as Chairperson of the Company. He has been instrumental in taking forward the business legacy of TCI Group. With over five decades of business leadership experience in the field of transportation/ logistic sector and his fine visionary approach, led TCI Express to become India's leading logistics Company. He always practiced and promotes sound, ethical and transparent policies at every level of operations. He takes active participation in social and philanthropic activities in order to fulfill his commitment to 'Grow in a socially and environmentally conscientious way, while protecting interests of stakeholders.
8.	Number of shares held in the Company including shareholding as a beneficial owner	419,314
9.	List of the Directorships held in other listed Companies	Transport Corporation of India Limited TCI Developers Limited TCI Industries Limited Indo Rama Synthetics (India) Limited Jay Bharat Maruti Limited
10.	Chairperson/Membership in the Committees of the Boards of listed Companies, in which he is Director	<b>Jay Bharat Maruti Ltd.</b> i. Audit Committee (Member) ii. Stakeholders' Relationship Committee (Chairperson) <b>Indo Rama Synthetics (India) Limited</b> Audit Committee (Member)
11.	Number of Board Meetings attended during the FY 2021-22	Four (4)
12.	Relationships between Directors inter-se	Related to Mr. Vineet and Chander Agarwal
13.	Remuneration details (Including Sitting Fees & Commission)	₹ 6,00,000
14.	Resignation details in the listed entities during the last three (3) years	None

- Note:** a) The Directorship in listed Companies has been provided. The Membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Listed Company.  
b) For other details such as the number of meetings of the Board/Committee attended during the year, expertise, tenure etc., are provided under the Corporate Governance Report, forming part of Annual Report.