

BOARDS' REPORT

Dear Members,

Your Board of Director's (the "Board") have immense pleasure in presenting the Thirtieth (30th) Annual Report of Transport Corporation of India Ltd., (the "Company" or "TCI") together with the Audited Financial Statement (Standalone and Consolidated) for the Financial Year ("FY") ended 31st March, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the FY ended 31st March, 2025:

(₹ in Mn)

Particulars	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	(% Growth)	FY 2024-25	FY 2023-24	(% Growth)
Total Revenues	40,588	37,116	9.4	45,385	40,700	11.5
Profit before tax & exceptional items	4,381	3,577	22.5	4,594	3,905	17.6
Exceptional item	18	51	-	-	24	-
Profit before tax	4,363	3,526	23.7	4,594	3,881	18.4
Tax	404	301	34.2	433	336	28.9
Profit after tax	3,959	3,225	22.8	4,161	3,545	17.4
EPS (Basic) (in ₹)	51.3	41.53	23.5	53.43	45.18	18.3
EPS (Diluted) (in ₹)	51.19	41.41	23.6	53.32	45.06	18.3

On consolidated basis, the revenues were at ₹ 45,385 Mn as compared to ₹ 40,700 Mn in the previous year with a growth of 11.5% while the profit after tax stood at ₹ 4,161 Mn as compared to ₹ 3,545 Mn in the previous year resulting in growth of 17.4%.

On standalone basis, the revenues were at ₹ 40,588 Mn as compared to ₹ 37,116 Mn in the previous year with a growth of 9.4% while the profit after tax stood at ₹ 3,959 Mn as compared to ₹ 3,225 Mn in the previous year with an increase of 22.8%.

2. TRANSFER TO RESERVES

For FY 2024-25, ₹ 2,500 Mn were transferred to General Reserves.

3. STATE OF AFFAIRS

The performance of the Company is detailed out in the Management Discussion and Analysis Report ("MDA"), which forms part of the Annual Report.

4. DIVIDEND

In terms of Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI (Listing Regulations), the Board of Directors of the Company had adopted the Dividend Distribution Policy which is available on the Company's website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/Dividend%20Distribution%20Policy.pdf>

Further, In line with the above policy, the Board during the year, has declared and paid interim dividends as tabulated below:

Dividend Type	% of Dividend	Dividend per Share (in ₹)	Date of Declaration
1 st Interim Dividend	175	3.50	24 th October, 2024
2 nd Interim Dividend	225	4.50	25 th January, 2025

5. CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on 31st March, 2025.

6. MATERIAL CHANGES AND COMMITMENTS

a. Merger of TCI Ventures Limited and Stratsol Logistics Private Limited, wholly owned subsidiaries, with the Company

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, approved the Scheme of Amalgamation under Section 232 read with Section 230 and Section 234 and other applicable provisions of the Companies Act, 2013, along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the SEBI Listing Regulations.

The Scheme involved the amalgamation of TCI Ventures Limited (Transferor Company-1), a wholly owned subsidiary, and Stratsol

BOARDS' REPORT

Logistics Private Limited (Transferor Company-2), a step-down wholly owned subsidiary, with Transport Corporation of India Limited (Transferee Company), along with their respective shareholders and creditors. The NCLT approved the Scheme vide its order dated 14th August, 2024.

Following the filing of the NCLT order with the Registrar of Companies, Hyderabad, the Scheme became effective from 19th August, 2024.

b. Buyback of shares

During the year under review, the Board of Directors, in its meeting held on 24th August, 2024, approved a share buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the SEBI Listing Regulations.

As per the approved proposal, the Company offered to buy back up to 13,33,333 equity shares, representing approximately 1.72% of the total paid-up equity share capital as of 31st March, 2024, at a price of ₹1,200 per share, payable in cash.

The buyback was conducted on a proportionate basis through the tender offer route, utilizing the stock exchange mechanism, for a total consideration of up to ₹1,600 million (excluding tax on buyback).

- c. No material change and/or commitment affecting the financial position of your Company has occurred between 1st April, 2025 and the date of signing of this Report.

7. SHARE CAPITAL

a. ESOP Allotment

During the year under review, 1,97,795 Equity Shares were allotted to the eligible employees of the Company upon exercise of stock options, as under:

Sl.No.	Particulars	No. of shares allotted	Face value (In ₹)	Exercise price (In ₹)
1	ESOP 2017- 4 th Tranche	1,11,200	2	155
2	ESOP 2017-5 th Tranche	41,550	2	365
3	ESOP 2017-6 th Tranche	45,045	2	365

These Shares rank pari passu with the existing Equity Shares of the Company, in all respects. The Company has not issued any Equity Shares with differential rights, sweat Equity shares or bonus shares during the year under review.

b. Buyback of shares

During the year under review, 13,33,333 Equity Shares, representing approximately 1.72% of the total paid-up equity share capital as of 31st March, 2024,, were bought back through tender route, at a price of ₹1,200 per share, payable in cash.

Pursuant to the allotment of shares under the Employee Stock Option Plan (ESOP) and the buyback of shares, the paid-up equity share capital of the Company stands at 7,66,08,762 Equity Shares of face value ₹2 each, aggregating to ₹15,32,17,524.

8. EMPLOYEE STOCK OPTION PLAN

Pursuant to Employee Stock Option Plan 2017- 4th, 5th and 6th tranche, 1,97,795 Equity Shares were allotted to the eligible employees of the Company during the year under review.

With regard to the above, the disclosures as stipulated under the SEBI Regulations as on 31st March 2025 are provided in **Annexure-I** to this report.

9. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The details of unpaid or unclaimed dividend(s) & Shares transferred to Investor Education and Protection Fund ("IEPF") during the year, pursuant to the applicable provisions of the Companies Act, 2013 ("the Act"), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the dividend(s) which are due for transfer to IEPF in the forthcoming years, are provided in the Corporate Governance Report forming part of this Annual Report.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has 8 subsidiaries, 1 Joint venture Company and 1 Associate Company.

During the year, in accordance with the Scheme of Amalgamation under Section 232 read with Section 230 and Section 234 and other applicable provisions of the Companies Act, 2013, as duly approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench, TCI Ventures Limited (a wholly owned subsidiary) and Stratsol Logistics Private Limited (a step-down wholly owned subsidiary) were merged with the Company and consequently stood liquidated. The Scheme became effective on 19th August, 2024, upon filing of

BOARDS' REPORT

the NCLT order with the Registrar of Companies, Hyderabad, resulting in the dissolution of the aforementioned subsidiaries, joint venture and associate from that date.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

The audited financial statement including the consolidated financial statement of the Company and annual accounts of the subsidiaries are available on the website of the Company at www.tcil.com. Any Shareholder interested in obtaining copy of the same may write to the Company Secretary at secretarial@tcil.com.

Based on the financials as of 31st March, 2025, TCI-CONCOR Multimodal Solutions Private Limited meets the criteria for being classified as a material subsidiary and will therefore be regarded as such.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is placed on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2025/01/Policy-on-Material-Subsidiary.pdf>

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Appointment/Reappointment/Cessation/Resignation by Independent Director:

Mr. Vikrampati Singhania (DIN: 00040659), Independent Director of the Company would be completing his 1st term of five years on 4th July, 2026, pursuant to the recommendations of the Compensation/Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board at their meeting held on 14th May, 2025, has approved his re-appointment as Independent Director for a further term of 5 consecutive years commencing from 5th July, 2026 upto 4th July, 2031.

b. Retirement by rotation and subsequent re-appointment

As per the provisions of Section 152 of the Act, Mr. S N Agarwal (DIN: 00111187) and Mr. D P Agarwal (DIN: 00084105), Directors are retiring by rotation and being eligible, offer themselves for re-appointment. A resolution seeking approval of the members for re-appointment and their brief resume along with other details as stipulated under the SEBI Listing Regulations, form part of the Notice of the AGM.

Furthermore, since Mr. S N Agarwal has attained the age of 80 years, a resolution proposing his continuation of term on attaining age of 80 years during his second term pursuant to Regulation 17(1A) of SEBI Listing

Regulations, forms part of the Notice of AGM.

c. Key Managerial Personnel ("KMP")

Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the Company effective from closing business hours of 15th May 2025. While the Company is in the process of identifying and appointing a suitably qualified individual to the role of Company Secretary and Compliance Officer. The Board has authorized Mr. Ashish Kumar Tiwari, Group CFO and KMP to temporarily oversee compliance-related responsibilities.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of FY 2024-25 and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws and that such systems and processes are operating effectively.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has obtained the necessary declarations from all its Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, as well as Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing regulations. These declarations confirm that the Independent Directors meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013.

BOARDS' REPORT

Furthermore, the Independent Directors have affirmed that they are not aware of any circumstances or situations either existing or reasonably anticipated that could affect their ability to exercise objective and independent judgment in discharging their duties. They have also confirmed their adherence to the Code for Independent Directors as outlined in Schedule IV of the Act.

14. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on the appointment and remuneration of Directors including the criteria for assessing qualifications, positive attributes, independence, and other relevant factors as stipulated under Section 178 of the Companies Act is available on the Company's website at the web link i.e. <https://tcil.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>

A summary of this policy is provided in the Corporate Governance Report, which forms part of the Annual Report.

Information regarding training and familiarization programs for Independent Directors can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Familiarisation-Programme-for-Independent-Directors-IDs.pdf>

15. BOARD EVALUATION

In accordance with the relevant provisions of the Act and SEBI Listing Regulations, the Board conducted its annual performance evaluation, which included an assessment of its own functioning, that of individual Directors, and the effectiveness of its committees.

The Compensation/Nomination and Remuneration Committee (CNRC) established the criteria and process for evaluating the performance of the Board, its committees, and the Directors. In a separate meeting, the Independent Directors assessed the performance of the Non-Independent Directors, the Board as a whole, and its committees.

Additionally, they reviewed the performance of the Chairman, taking into consideration the feedback from both Executive and Non-Executive Directors. The outcomes of these evaluations were subsequently discussed during the CNRC and Board meetings that followed, where inputs from Directors on the functioning of the Board and its Committees were also deliberated.

16. BOARD MEETINGS AND COMMITTEES

During the financial year ended 31st March, 2025, five Board Meetings were conducted. The interval between any two consecutive meetings did not exceed 120 days. For further details on the Board meetings, please refer to the Corporate Governance Report forming part of this Annual Report.

As of 31st March, 2025, the Board of Directors has established the following Committees:

- I. Audit Committee;
- II. Risk Management Committee;
- III. Stakeholders Relationship Committee;
- IV. Compensation/Nomination & Remuneration Committee;
- V. Corporate Social Responsibility Committee;
- VI. Share Transfer Committee;
- VII. Corporate & Restructuring Committee; and
- VIII. Executive Authorization Committee.

Details regarding the composition of the Board and its Committees, along with any changes, are provided in the Corporate Governance Report.

17. AUDITORS

a. Statutory auditors

As per the provisions of the Companies Act, 2013 and rules made thereunder, the Company at its 27th Annual General Meeting ("AGM") held on 2nd August, 2022 had approved the re-appointment of M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S) as Statutory Auditor for the 2nd term of 5 consecutive years commencing from the conclusion of 27th AGM till the conclusion of the 32nd AGM to be held in the year 2027.

The Statutory Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer.

b. Secretarial Audit

i. Secretarial Audit Report

The Secretarial Audit was carried out by M/s. Vinod Kothari & Company, Practicing Company Secretaries for FY 2024-25. The Report given by the Secretarial Auditors is annexed as **Annexure-II** and forms an integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, under Section 143 (12) of the Act, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee, any instances of material fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's Report.

BOARDS' REPORT

ii. Appointment of Secretarial Auditor

SEBI's amendments to the SEBI Listing Regulations, effective from April 1, 2025, introduce Regulation 24A(2), governing the appointment, tenure, and removal of Secretarial Auditors for listed entities.

As per the amended SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of 5 years. In line with these provisions, the Board recommends the appointment of M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata (Firm Registration No. P1996WB042300), for a term of five years, commencing from FY 2025-26 upto FY 2029-30, subject to shareholder approval at the upcoming AGM.

The appointment is being made in accordance with the prescribed tenure limits and the company's governance framework. The explanatory statement accompanying the AGM notice will provide the proposed fees, terms of appointment, and the rationale for the recommendation, including the credentials of the proposed auditor.

c. Internal Audit

Pursuant to Section 138 of the Act & rules made thereunder, Mr. Naveen Gupta, a qualified Chartered Accountant in whole time employment of the Company, acts as Chief Internal Auditor of the Company to conduct the Internal Audit.

d. Cost Audit & Records

The Company is mandated to maintain cost records for its Energy Division as per the requirements specified by the Central Government under Section 148(1) of the Act. Accordingly, the necessary records are being maintained by the Company.

However, the Company does not fall within the statutory threshold prescribed under Section 148 of the Act and the corresponding rules for conducting a Cost Audit.

18. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, is given under **Annexure-III** to this Report.

The statement as required under Section 197(12) of the Act & rules made thereunder, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure.

In terms of Section 136 of the Act, the said annexure is open for inspection and any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

19. PARTICULARS OF LOAN/GUARANTEE/INVESTMENT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, forms part of notes to the standalone financial statements and are provided in this Annual Report.

20. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTY

During the year under review, all contracts / arrangements / transactions entered by the Company with the related parties were in the ordinary course of business and on arm's length basis.

There were no transactions during the year under review attracting the provisions of Section 188(1) of the Act. Hence, information in Form AOC-2 is not applicable.

Further, during the year, the Company had not entered into any contract(s)/ arrangement(s) / transaction(s) with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Audit Committee and the Board of Directors, is placed on the Company's website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/Related%20party%20transaction%20policy%202021-22.pdf>

21. CORPORATE SOCIAL RESPONSIBILITY

The Company primarily undertakes social initiatives through its CSR arm "TCI Foundation" in the areas of healthcare, education, sports, community development, skill development, employment generation and environment protection etc.

As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, TCI Foundation is duly registered for undertaking CSR activities with Registration number CSR00000298.

The Company's CSR Policy is available on its website at the web link i.e. <https://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%202023.pdf>

The Annual Report on CSR activities in terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure-IV** to the Boards' Report.

22. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

BOARDS' REPORT

23. INTERNAL FINANCIAL CONTROLS

The details in respect of internal financial control and their adequacy are included in the MDA, which forms part of this Annual Report.

24. VIGIL MECHANISM

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established for Directors and employees to report to the management, instances of unethical, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Ethics and Whistle Blower Policy provides for direct access to the Chairman of the Audit Committee. The policy is put up on the Company's website and can be accessed at the web link i.e. <https://tcil.com/wp-content/uploads/2025/07/Ethics-and-Whistle-Blower-Policy.pdf>

During the year, no complaints/grievances were filed under the mechanism.

25. RISK MANAGEMENT POLICY

The Risk Management Committee ("the Committee") is tasked to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee reviews the risks applicable on the Company at regular intervals and the necessary steps being taken by the Company to mitigate those risks.

In the opinion of the Committee & the Board, there are no such risks, which may threaten the existence of the Company. The Company has a robust Risk Management Policy which is reviewed from time to time.

Mr. Naveen Gupta, the Chief Internal Auditor, is designated as the Chief Risk Officer of the Company.

The details of the Committee are included in the Corporate Governance Report forming part of this Annual Report.

26. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March 2025 is available on the website at the web link i.e. https://tcil.com/wp-content/uploads/2025/12/MGT-7_PDF.pdf

27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a zero-tolerance stance towards sexual harassment in the workplace and has implemented a comprehensive Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment. This Policy is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the associated rules made thereunder.

To foster a safe and respectful working environment, the Policy applies to all employees, including those who are permanent, contractual, temporary, or trainees.

In compliance with the POSH Act and its rules, the Company has constituted an Internal Committee, known as the Prevention of Sexual Harassment (POSH) Committee, responsible for addressing and resolving any complaints related to sexual harassment.

During the year under review, no complaints were received under the POSH Act.

28. LISTING INFORMATION

The Equity Shares of the Company are listed on the BSE Ltd. and the National Stock Exchange of India Ltd.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

30. CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

The particulars as prescribed under Section 134(3)(m) of the Act & Rules made thereunder are enclosed as **Annexure-V** to the Boards' Report.

31. CREDIT RATING

The details of the credit rating obtained by the Company with respect to its long-term and short-term borrowings have been provided separately in the General Shareholder Information section of this Annual Report.

32. CORPORATE GOVERNANCE

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Annual Report. A certificate from M/s. Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2024-25, as stipulated under the Listing Regulations, forms part of this report.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of this Integrated Report.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the Company's website at www.tcil.com.

BOARDS' REPORT

35. HUMAN RESOURCE DEVELOPMENT

The Human Resources (HR) function plays a pivotal role in driving employee productivity and enabling both personal and professional development. Anchored in the Company's CORE values, HR initiatives are strategically designed to foster talent acquisition, learning and development, employee engagement, and operational excellence.

The Company's initiatives are designed to enhance employee productivity, support personal and professional growth, and cultivate a strong culture of learning and development. Aligned with the organization's broader goals, these efforts are driven by continuous improvement and data-informed decision-making, with the ultimate aim of fostering an environment where employees can thrive and the organization can flourish.

KEY HR INITIATIVES

● Facility Enhancements

Significant upgrades have been made to mess facilities including the provision of bedding kits and bunk beds, to enhance employee comfort. These improvements are part of regular interventions across Pan-India locations.

● Health & Wellness

A holistic wellness approach includes regular yoga sessions, routine health check-ups, and awareness programs on physical and mental well-being. Blood donation camps have also been successfully organized nationwide.

● Cultural & Inclusion Events

A vibrant and inclusive work culture is fostered through celebrations such as Women's Day (with themes like Spirituality & Empowerment, Innovation & Digitalization, and Cyber Security Awareness), along with Diwali and Holi festivities that strengthen team bonding and inclusivity.

● Learning & Development

HR follows the 70:20:10 learning model to drive upskilling, reskilling, and new skilling at all levels. In the current year, 3,100 team members were trained through internal programs, and 300 team members through external learning opportunities. Employees are consistently nominated for prestigious programs at HBS, MDI, IIMs, XLRI, and other leading institutions. Key Learning Initiatives includes Senior Executive Leadership Program India (SELPI), MBA for non-MBAs, Project Management Training, Six Sigma Champions Program, Total Quality Management (TQM), 360-Degree Feedback Program, Leadership Development Program (LDP).

● Performance & Talent Management

The implementation of Assessment Centers supports competency mapping and performance evaluation. In

addition, the roll-out of an Applicant Tracking System (ATS) has improved recruitment processes and reduced turnaround time (TAT).

● Feedback & Evaluation

Structured employee surveys and regular feedback mechanisms support a data-driven, iterative approach to enhance HR initiatives and employee satisfaction.

36. OTHER STATUTORY DISCLOSURES

a. Material orders of Judicial body/Regulators: During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

b. Valuation at the time of one-time settlement: During the year under review, the Company has not entered in any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

c. Proceeding under Insolvency and Bankruptcy: No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("the IBC, 2016"), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.

d. The Company's securities were not suspended for trading during the year.

37. ACKNOWLEDGEMENT

The Company extends heartfelt gratitude to its stakeholders, including customers, vendors, investors, bankers, and employees, for their unwavering support throughout the year, embracing and valuing our fundamental "CORE" Value System. The Company formally recognizes the dedication of its employees across all tiers, whose relentless efforts, unity, collaboration, and backing have facilitated the Company's consistent growth.

The Board of Directors also convey sincere appreciation for the assistance and collaboration received from various departments of both Central and State Governments, Organizations, and Agencies toward the company's endeavours.

For and on behalf of Board of Directors

D P Agarwal

Place: Gurugram
Date: 14th May, 2025

Chairman and Managing Director
DIN: 00084105

ANNEXURE-I

Details of ESOP as per the provisions of the Companies Act, 2013 & SEBI (Share Based Employee Benefits) Regulations, 2014:

Sl. No.	Particulars	Employee Stock Option Plan-2017
1	Date of Shareholder's approval	2 nd August, 2017
2	Total number of options approved	5% of the total paid up capital existing as on 31 st March 2017 aggregating to 3,828,873 option.
3	Vesting requirements	There shall be a minimum period of one year between the grant of options and vesting of options. The vesting period may extend upto 3 years from the date of grant. The vesting shall happen in one or more tranches as may be decided by the Compensation/ Nomination & Remuneration Committee (CNRC).
4	Exercise price or pricing formula	Exercise Price will be based upon the Market Price of the Shares one day before the date of the meeting of the CNRC wherein the grants of options of that particular year will be approved. Suitable discount may be provided or premium may be charged on the price as arrived above, as deemed fit by the CNRC for the finalization of the Exercise Price. However, in any case, the Exercise Price shall not go below the par value of Equity Share of the Company.
5	Maximum term of Options granted	All options will get vested within maximum period of 3 (three) years from the date of grant.
6	Sources of shares (Primary, Secondary or Combination)	Primary
7	Variation in terms of Option	Subject to applicable laws, the CNRC will at its absolute discretion have the right to modify/amend the ESOP 2017 Scheme in such manner and at such time or times as it may deem fit, subject however that any such modification/ amendment shall not be detrimental to the interest of the Grantees/ Employees and approval wherever required for such modification/amendment is obtained from the shareholders of the Company in terms of the SEBI Regulations.
8	Method used for accounting of ESOP (Intrinsic or fair value)	Fair Value method or any other method as may be prescribed by Ind-AS or SEBI Regulations from time to time.
9	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not Applicable

Options Movement during the FY 2024-25

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 th Tranche)	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)	Employee Stock Option Plan-2017 (7 th Tranche)
1	Number of options outstanding at the beginning of the period i.e. 1 st April, 2024	112,400	97,300	152,000	-
2	Number of options granted during FY 2024-25	-	-	-	130,000
3	Number of options forfeited/ lapsed during FY 2024-25	1,200	150	555	-
4	Number of options vested during FY 2024-25	112,400	41,700	45,600	-
5	Number of options exercised during the FY 2024-25	111,200	41,550	45,045	-

ANNEXURE-I

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 th Tranche)	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)	Employee Stock Option Plan-2017 (7 th Tranche)
6	Number of shares arising as a result of exercise of options	111,200	41,550	45,045	-
7	Money realized by exercise of options if scheme is implemented directly by the Company (In ₹)	17,236,000	15,165,750	16,441,425	-
8	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Number of options outstanding at the end of the year i.e. 31 st March, 2025	-	55,600	106,400	130,000
10	Number of options exercisable at the end of the year i.e. 31 st March, 2025	-	-	-	-
Employee's details who were granted options during the year:					
11	(a) Key Managerial Personnel/ Senior Managerial Personnel				
	I. Mr. Ishwar Singh Sagar, CEO-TCI Freight, A Division of the Company (KMP)	-	-	-	12,000
	II. Mr. Ashish Kumar Tiwari, Group Chief Financial Officer (KMP)	-	-	-	7,500
	III. Mr. Rajkiran Kanagala, Group Head- Chief Business Officer (SMP)	-	-	-	7,500
	IV. Mr. Manoj Kumar Tripathi CEO – TCI SCS (KMP)	-	-	-	6,500
	V. Mr. Bhaiya Sumit Kumar, CEO- TCI Cold Chain Solutions Ltd. (SMP)	-	-	-	6,500
	VI. Mr. Jasjit Singh Sethi, CEO- TCI Supply Chain Solutions, A Division of the Company (KMP)	-	-	-	5,000
	VII. Mr. Pramod Kumar Jain, Head- HR & Admin (SMP)	-	-	-	5,000
	VIII. Mr. Ajit Singh, CEO- TCI-CONCOR Multimodal Sol P. Ltd. (SMP)	-	-	-	5,000
	IX. Mr. Naveen Gupta, Head- Internal Audit (SMP)	-	-	-	3,000
	X. Mr. Prashant Panda, Head- Legal (SMP)	-	-	-	2,000
	XI. Mr. Munish Chander, Group Head- CSR (SMP)	-	-	-	500
	XII. Ms. Archana Pandey, Company Secretary & Compliance Officer (KMP)	-	-	-	500
	(b) Any other employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	-	-	-	-
	(c) Identified Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	-	-	-	-
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options (In ₹)	51.19			

ANNEXURE-I

Sl. No.	Particulars	Employee Stock Option Plan-2017 (4 th Tranche)	Employee Stock Option Plan-2017 (5 th Tranche)	Employee Stock Option Plan-2017 (6 th Tranche)	Employee Stock Option Plan-2017 (7 th Tranche)
13	Where the company has calculated employees compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if they had used fair value of the options. The impact of this difference on EPS of the Company.	Not Applicable			
14	Weighted average exercise price of Options whose Exercise price is less than market price (In ₹)	155.00	365.00	365.00	440.00
15	Weighted average fair value of options whose Exercise price is less than market price (In ₹)	173.08	426.14	370.23	882.00

16. Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black-Scholes Option Pricing model. The assumptions used in the model are as follows:

Date of grant	25 th May, 2021			28 th May, 2022			18 th May, 2023			15 th May, 2024		
Vesting particulars	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting	1 st Vesting	2 nd Vesting	3 rd Vesting
Vesting %age	30%	30%	40%	30%	30%	40%	30%	30%	40%	30%	30%	40%
Risk Free Interest Rate	3.77%	4.29%	4.63%	5.91%	6.32%	6.87%	6.83%	6.86%	6.88%	6.99%	7.07%	7.09%
Expected Life (In Years)	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09	1.08	2.08	3.09
Historical Volatility	42.07%	44.63%	41.60%	55.47%	50.72%	49.53%	32.20%	48.74%	45.39%	24.86%	34.89%	41.59%
Dividend Yield	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	0.82%	0.82%	0.82%	0.83%	0.83%	0.83%
Price of the underlying share in market at the time of the option grant (₹)	312.55	312.55	312.55	732.30	732.30	732.30	678.80	678.80	678.80	882.45	882.45	882.45

ANNEXURE-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

Transport Corporation of India Limited,

CIN: L70109TG1995PLC019116

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transport Corporation of India Limited (hereinafter called 'Company' or 'TCIL') for the financial year ended March 31, 2025 ('**Audit Period**') in terms of the engagement letter dated November 04, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

- a) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act');
- b) Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- c) Depositories Act, 1996 and the regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and overseas direct investment;
- e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:-
 - i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - ii) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - iii) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - iv) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - v) SEBI (Depositories and Participants) Regulations, 2018;
 - vi) SEBI (Buy-back of Securities) Regulations, 2018;
 - vii) Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company.
- f) Specific laws, as identified and compliance whereof confirmed by the Company:
 - i) Carriage by Road Act, 2007;
 - ii) Environment (Protection) Act, 1986;
 - iii) Food Safety and Standards Act, 2006;
 - iv) The Merchant Shipping Act, 1958;
 - v) The Indian Carriage of Goods by Sea Act, 1925;
 - vi) The Motor Vehicles Act, 1988;
 - vii) The Multimodal Transportation of Goods Act, 1993

We have also examined compliance with the applicable clauses of the Secretarial Standards for board meetings (SS-1) and for general meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above mentioned applicable laws.

We further report that:

The board of directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the board of directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice was given to all directors to schedule the board and committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. No meeting was called on a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

ANNEXURE-II

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have separately given our recommendations to the Company towards good corporate governance practices.

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

a. Incorporation of TCI Chemlog Private Limited:

During the Audit Period, TCI Chemlog Private Limited, a wholly-owned subsidiary was incorporated pursuant to approval of the Board of Directors at its meeting dated July 27, 2024.

d. Issuance of Equity Shares under Employee Stock Option Scheme 2017

Number of Equity Shares allotted	Date of allotment	Tranche
1,31,905 (One Lac Thirty One Thousand and Nine Hundred Five)	June 22, 2024	4 th , 5 th and 6 th Tranche
50,400 (Fifty Thousand and Four Hundred)	October 28, 2024	
15,490 (Fifteen Thousand and Four Hundred and Ninety)	February 22, 2025	

e. Approval of Scheme of Amalgamation of TCI Ventures Limited and Stratsol Logistics Private Limited with the Company and subsequent increase in the Authorised Capital of the Company:

During the Audit Period, the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated August 14, 2024, approved the Scheme of Amalgamation involving TCI Ventures Limited (a wholly owned subsidiary of TCIL) and Stratsol Logistics Private Limited (a step-down wholly owned subsidiary of TCIL) with the Company. Pursuant to the said order, the authorised share capital of the Company

b. Slump sale of chemical logistics vertical to TCI Chemlog Private Limited:

During the Audit Period, the chemical logistics vertical of the Company was transferred to TCI Chemlog Private Limited on a slump sale basis pursuant to approval of the Board of Directors at its meeting dated July 27, 2024.

c. Modification in the exercise period of stock options granted under Employee Stock Option Scheme 2017 ('ESOP 2017'), 4th, 5th and 6th tranche.

During the Audit Period, the Board of Directors at its meeting held on May 15, 2024, extended the exercise period of stock options granted under ESOP 2017, 4th, 5th and 6th tranche. The existing duration of exercise period of a single block of 2 months from the date of vesting of options was further divided into 3 blocks of 20 days stretching over 9 months from the date of vesting. As per ESOP 2017, the exercise period for the vested options will be up to 2 months from the date of respective vesting, failing which the vested options shall stand lapsed in the hands of the employees.

was increased from ₹25 crore to ₹41 crore. Consequently, the capital clause of the Memorandum of Association was amended to reflect the revised authorised share capital.

f. Buy-back of Equity Shares of the Company:

During the Audit Period, pursuant to approval of the Board of Directors dated August 24, 2024, the Company brought back 13,33,333 (Thirteen Lakh Thirty-Three Thousand Three Hundred and Thirty Three only) fully-paid equity shares of the Company, having a face value of ₹2 each at a price of ₹1,200 per equity share on a proportionate basis through the tender offer route.

For Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar

Partner

Membership No.: A37398

CP No.:15113

UDIN: A037398G000334618

Peer Review Certificate No.: 4123/2023

Place: New Delhi

Date: 14th May, 2025

The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure-I

Auditor and Management Responsibility ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members,

Transport Corporation of India Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/ to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure-II

LIST OF DOCUMENTS

1. Minutes of the Board meetings held on 15.05.2024, 27.07.2024, 24.08.2024, 24.10.2024 and 25.01.2025;
2. Minutes for the meetings of the following held during the Audit Period:
 - a. Audit Committee;
 - b. Nomination and Remuneration Committee;
 - c. Stakeholders Relationship & Customer Service Committee;
 - d. Corporate Social Responsibility Committee;
 - e. Risk Management Committee;
 - f. Annual General Meeting;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Resolutions passed by circulation;
5. Agendas of various Committees and Board meetings on a sample basis;
6. Annual Report for Financial Year 2023-24;
7. Financial Statements and Auditor's Report for Financial Year 2023-24;
8. Draft financial statements for Financial Year 2024-25;
9. Directors' disclosures under the Act and rules made thereunder;
10. Statutory Registers maintained under the Act;
11. Forms filed with the Registrar;
12. Forms filed with RBI w.r.t FDI and ODI viz. FLA, APR, Form ODI;
13. Policies framed under the Act and Listing Regulations;
14. Terms of Reference of the statutory and non-statutory Committees (listed above) of the Company;
15. Employee Stock Option Plan - 2017;
16. Valuation report dated November 30, 2024 obtained by the Company w.r.t slump sale of chemical logistics business;
17. Memorandum of Association and Articles of Association of the Company.

ANNEXURE-III

STATEMENT UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. Remuneration details of Directors and Key Managerial Personnel (KMPs)

Name of the Director	Designation	% increase in remuneration over last year	Ratio of Remuneration of Directors with Median Remuneration of employees
Executive Directors			
Mr. D P Agarwal	Chairman & Managing Director	13.9%	526.10
Mr. Vineet Agarwal	Managing Director	15.1%	489.71
Non-Executive Directors			
Mr. S N Agarwal	Non- Executive Director	10%	3.32
Mr. Vikrampati Singhania	Non- Executive Independent Director	10%	3.32
Mr. Vijay Sankar	Non- Executive Independent Director	10%	3.32
Ms. Gita Nayyar	Non- Executive Independent Director	10%	3.32
Mr. Ravi Uppal	Non- Executive Independent Director	10%	3.32
Mr. Avinash Gupta	Non- Executive Independent Director	10%	3.32
Mr. Urmila Agarwal	Non- Executive Director	10%	3.32
Mr. Chander Agarwal	Non- Executive Director	10%	3.32
Key Managerial Personnel (other than Executive Directors)*			
Mr. Ishwar Singh Sagar	CEO-TCI Freight, a Division of the Company	23.5%	Not Applicable
Mr. Jasjit Sethi	Chief Strategy Officer	18.1%	
Mr. Manoj Tripathi	CEO-TCI SCS, a Division of the Company	17.03%	
Mr. R.U. Singh	President & CEO - TCI Seaways	10.2%	
Mr. Ashish Tiwari	Group CFO	12.20%	
Ms. Archana Pandey*	Company Secretary & Compliance Officer	13.22%	

*Growth includes perks value on exercise of stock options.

*Ms. Archana Pandey, Company Secretary & Compliance Officer has resigned from the position effective from closing business hours of 15th May, 2025.

II. Total employees on the payroll of the Company: 4,056

III. Percentage increase in the median remuneration of employees during FY 2024-25: 7.70%

IV. Average percentile increase in Remuneration of Managerial Personnel vis a vis other employee

The average percentile increase in the salaries of the employees other than Managerial Personnel is 4.64%. The average increase in remuneration of employees other than the Managerial Personnel is in line with the industry practice and is within normal range. The average percentile increase in the salaries of Managerial Personnel is 11.75%.

V. Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(For the Financial Year ended 31st March 2025)

1. Brief Outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving education, promoting healthcare, rural development and contribution towards enhancement of vocational skills in women. The Board of Directors of the Company has constituted the CSR Committee in accordance with statutory requirements comprises of members as mentioned under Section 135 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CSR Committee formulates and recommends to the Board, an annual action plan in pursuance of Company's CSR policy.

The Board ensures that the CSR activities are undertaken by the Company through its social organization, TCI Foundation, an entity registered under Indian Trust Act, 1882 and recognized by the Ministry of Corporate Affairs for undertaking CSR activities, vide registration number CSR00000298. TCI Foundation has track record of CSR projects implementation since 1995. The organization is also partner of the Government of India, State Governments, Public Sector Undertakings, and International organizations in the execution of National projects in India.

TCI believes that proper assessment of development, accomplishment and evolution goes beyond balance sheets or conservative fiscal indices. The Company firmly believes that in order to ensure long term sustainability, emphasis needs to be given on Triple Bottom Line (TBL) i.e. adherence to people, planet and profit. TCI concentrates on the needs of communities, taking sustainable initiatives in the areas of preventive health, education, green preservation and community development.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Ms. Gita Nayyar	Chairperson/ Independent Director	1	1
2.	Mr. D P Agarwal	Member/Executive Director	1	1
3.	Ms. Urmila Agarwal	Member/Non-Executive Director	1	1
4.	Mr. Chander Agarwal	Member/Non-Executive Director	1	1

3. Provide the web link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web links are available on the Company's website at:

- Composition of the CSR Committee: <https://www.tcil.com/tcil/board-committee.html>
- CSR Policy: <http://cdn.tcil.in/website/tcil/policies/CSR%20POLICY%2025%20MAY%202021.pdf>
- CSR Projects: <https://www.tcil.com/tcil/csr.html>

4. Provide the executive summary along with web links of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: Not Applicable.

- Average Net profit of the Company as per Section 135(5):** ₹ 3,047.6 Mn
- Two percent of average net profit of the company as per Section 135(5):** ₹ 61.0 Mn
(Amount to be spent as per approval in Board and CSR Committee : ₹ 62.5 Mn)
- Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NA
- Amount required to be set off for the financial year, if any:** NA
- Total CSR obligation for the financial year (5b+5c-5d):** ₹ 62.5 Mn

ANNEXURE-IV

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- Amount spent on CSR projects on Ongoing Projects - ₹ 20.0 Mn
- Amount spent on CSR projects on other than Ongoing Projects - Nil

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Not Applicable

d. Total amount spent for the Financial Year (6a+6b+6c): ₹ 20.0 Mn

e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Mn)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Mn)	Date of transfer	Name of the fund	Amount (₹ in Mn)	Date of transfer
20.0	42.5	29 th April, 2025		Nil	

f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ In Mn)
i.	Two percent of the Average Profit of the Company as per Section 135(5)	61.0
ii.	Total amount spent for the financial year	20.0
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Mn)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in Mn)	Amount Spent in the Financial Year (₹ in Mn)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (₹ in Mn)	Deficiency, if any
					Amount (₹ in Mn)	Date of transfer	
1	FY-1	27.0	0	27.0	0	NA	Nil
2	FY-2	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes

☐ No

If yes, enter the number of Capital assets created/ acquired

2

ANNEXURE-IV

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Mn)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of additional facilities in TCI-DAV School Address: TCI-DAV Public School, Village Jamhar, Govindpur, Block Kara, Distt. Khunti (Jharkhand)	835210	6 th September, 2024	1.87	CSR00000298	TCI Foundation	69, TCI House, Institutional Area, Sector 32, Gurugram-122001
2	Construction of Archery Academy in the tribal and aspirational Distt. Khunti (Jharkhand) Adress: Archery Academy Village Jamhar, Govindpur, Block Kara Distt. Khunti (Jharkhand)	835210	30 th March, 2025	5.23	CSR00000298	TCI Foundation	69, TCI House, Institutional Area, Sector 32, Gurugram-122001

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Date: 14th May, 2025
Place: Gurugram

D P Agarwal
Chairman and Managing Director
DIN: 00084105

Gita Nayyar
Chairperson- CSR Committee
DIN: 07128438

ANNEXURE-V

CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

CONSERVATION OF ENERGY

In keeping up with the Company's commitment towards conservation of energy, the following optimization and innovative measures were taken by the Company during this fiscal:

A. FLEET MANAGEMENT

- Added LNG (55 Ton) and EV (32 feet container) trucks in own fleet for feasibility and POC. Shall be adding more fleets on alternative fuel.
- Replacement of approximately 400 nos. of BSII/BS III vehicles with BS VI vehicles, making up a significant portion of our own fleet. BS VI vehicles are cleaner than CNG vehicles in terms of clean energy.
- Use of clean energy (CNG) & Last mile one small electric trucks crossed 300 nos. which saved a lot in terms of CO₂ emission.
- Worked on the handling, disposal, and identification of hazardous waste. Developed SOP, which was put into practice at large warehouses and fleet centres.
- Shifting possible FG logistics business on multi-modal rail mode. Continuously increasing share of rail business for reducing carbon emission especially on long haul routes. Total green points awarded by railways was .12 Mn for FY 2024-25.

B. WAREHOUSE MANAGEMENT

- Efforts to lower energy consumption include switching to LED lighting and designing infrastructure that maximizes natural lighting and ventilation in select facilities. To further harness renewable energy, solar panels have been installed at certain warehouses.
- We have made Grade A complaint warehouses and under process of obtaining LEED Certification.
- Plans include RECD installation at diesel generator exhausts and retrofitting dual-fuel kits in generators.
- Energy savings by using solar power and making a contribution to the grid. During that time, the Company produced 0.33 million units of electricity for the GRID and saved almost 3.4 million Indian rupees on energy bills. Using 4-Way Box Type 100% Natural Fresh Air Intake and Eliminating Louvers to Reduce the Use of Powered Cooling and Ventilation Systems.
- Utilizing natural lighting by implementing and enforcing a minimum of 5%-8% day lighting panels will save lighting energy usage while maintaining safe LUX levels.
- High Volume Low Speed (HVLS) fans are used to ensure a safer and better working environment for people while reducing energy consumption by doing away with the need for fans.

Insulating warehouses to lower heat index and thermal congestion by -7 degrees relative to outside temperatures will reduce the amount of energy needed for powered equipment to cool down.

- The adoption of modern sewage treatment plant (STP) technology has led to a significant improvement, achieving a 90% recycling rate of water. In this system, 40% of treated water is allocated for sanitation purposes, while 60% is earmarked for horticulture. This contrasts starkly with conventional methods, which typically allocate only 20% for sanitation and less than 50% for horticulture, resulting in considerable wastage.
- Using 100% Fly Ash Bricks for Construction thereby enhancing the Compressive Strength, Fire Resistance, Sound insulation, Durability, Eco-Friendliness.
- Enhanced usage of PPC Cement over OPC cement thereby enhancing Environment safety as it has lower gypsum content and also enhances Building safety as it offers a better thermal safety as building is less exposed to Thermal Cracking.
- Planning to use Low Carbon steel as part of our environment protection sensitivity and program.

C. YARD MANAGEMENT

- Fully adapting the utilization of fly ash in the construction of WH, instead of soil and other natural earth resources for land filling purposes and also discontinuation of Red clay Bricks replaced with fly ash bricks only.
- Implementing rainwater harvesting through a 100% periphery charging system instead of the conventional method. This new system charges 90% of water to the ground, a significant improvement compared to the conventional techniques which only manage to charge around 30-35%. Recharge wells are strategically placed every 30 meters, covering the entire perimeter.
- Embracing low discharge, high-pressure taps across all utilities results in a reduction in water consumption, thereby downsizing overall water usage.
- Aim to Implement the Next Generation STP Model with MBBR Techniques to Save 100% of Water and Filter Remaining Water After Use for Ground Water Charging.

TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

● AI-Driven Enhancements and Digital Ecosystem Integration

We harness the power of Agentic AI, Machine Learning, and Deep Learning to redefine operational excellence. These technologies enable personalized recommendations,

ANNEXURE-V

intelligent support systems, and predictive insights that enhance decision-making. By integrating advanced digital ecosystems across platforms, we ensure seamless operations, real-time updates, and superior service delivery. This approach positions us as a leader in innovation-driven logistics and supply chain management.

● Intelligent Supplier and Customer Ecosystem

Our platform simplifies supplier collaboration through intuitive self-service onboarding, accessible via mobile devices. API integrations connect seamlessly with client systems, financial institutions, and logistics checkpoints, creating a cohesive operational framework. Additionally, AI-powered cashless payment solutions enhance transaction security and efficiency, laying the foundation for a digitized ecosystem that is both future-ready and customer-centric.

● Customer-Centric Logistics with Environmental Sustainability

- For the benefit of our customers, we simulate logistics processes to deliver optimized multimodal transport solutions tailored to customer needs. From customizable container designs to innovative door delivery services, our offerings prioritize flexibility and efficiency. Furthermore, real-time carbon emission tracking empowers customers to make environmentally conscious decisions aligned with ESG goals, underscoring our commitment to sustainability.

● Integrated Communications and Secure Infrastructure

Our AI-driven infrastructure ensures robust data security through real-time endpoint monitoring and reduced bandwidth usage. This advanced systems safeguard data integrity while enhancing visibility across operations. By prioritizing secure communications and infrastructure reliability, we enable smooth execution of critical processes while mitigating risks.

● Process Automation and Workforce Enablement

We leverage intelligent bots to automate repetitive tasks, driving efficiency and productivity across operations. Concurrently, we invest in targeted training programs that equip employees with essential AI and digital skills. This dual approach fosters innovation while empowering our workforce to adapt to evolving technological landscapes. WMS implementation has been done with collaboration along with customers to digitize the warehouse processes, in order to ensure efficiency.

● Predictive Insights and Operational Optimization

Through the integration of Generative AI, we offer unparalleled real-time visibility into operations alongside predictive insights for proactive decision-making. These innovations enhance system-wide efficiency, improve response times, and support future-proof logistics solutions that align with industry demands.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹In Mn)

Particular	31 st March 2025	31 st March 2024
Foreign Exchange Earnings	178.28	158.68
CIF Value of Imports	806.30	142.08
Expenditure in Foreign Currency	226.97	264.07