

TRANSCRIPT OF THE PROCEEDINGS OF 13TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF TCI EXPRESS LIMITED ('THE COMPANY') HELD ON WEDNESDAY, JULY 28, 2021 AT 10.00 A.M. THROUGH VIDEO-CONFERENCING ('VC') / OTHER AUDIO VIDEO MEANS ('OAVM'), DULY CONCLUDED AT 10:45 A.M.

DIRECTOR AND KEY MANEGERIAL PERSONNEL PRESENT THROUGH VC

| Name of Director/KMP | Designation |
|-------------------------------|---|
| Mr. D.P Agarwal | Chairperson (Non-Executive) of the Meeting |
| Mr. Ashok Ladha | Independent Director (Chairperson of Nomination and Remuneration Committee) |
| Mr. Murali Krishna Chevuturi- | Independent Director (Chairperson of Audit Committee) |
| Mrs. Taruna Singhi | Independent Director (Chairperson of Stakeholders Relationship Committee) |
| Mr. Phool Chand Sharma | Non-Executive Director |
| Mr. Prashant Jain | Independent Director (Chairperson of Risk Management Committee) |
| Mr. Vineet Agarwal | Non-Executive Director |
| Mr. Chander Agarwal | Managing Director |
| Mr. Pabitra Mohan Panda | Chief Operating Officer |
| Mr. Mukti Lal | Chief Financial Officer |
| Ms. Priyanka | Company Secretary |

REPRESENTATIVE OF AUDITORS AND SCRUTINIZER PRESENT THROUGH VC

| Name | Designation |
|------------------|---|
| Mr. R.S Agarwala | Representative of Statutory Auditors |
| Mr. Ajay Kumar | Representative of Secretarial Auditors (Membership No - A60021) |
| Mr. Vasant Bajaj | Scrutinizer for e-voting process |

MEMBERS PRESENT THROUGH VC/ OAVM MEANS

A total of 62 members attended the AGM as per the records of attendance.

TCI EXPRESS LIMITED

(CIN: L62200TG2008PLC061781)

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Tel: +91-124 - 238-4090-94, Email: secretarial@tcipress.in,

Regd. Off: Flat Nos.306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad-500003

Tel: +91-40 -27840104, Website: www.tciexpress.in

WELCOME ADDRESS

Ms. Priyanka-Company Secretary

Good Morning dear Shareholders. On behalf of TCI Express Limited, I welcome you all at this 13th Annual General Meeting of TCI Express Limited, holding through Video Conferencing/ other Audio Visual Means as permitted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Before we officially start the proceedings, I would like to apprise for the benefit of Shareholders, that:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has permitted the holding of the AGM through Video Conferencing / Other Audio Visual Means. As this meeting is being conducted through video conferencing, all efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered in the meeting.
- Shareholders have been provided with a facility to attend and vote at the AGM by Video Conferencing/ other Audio Visual Means through CDSL e-voting system. In case Shareholders have any queries or issues regarding AGM participation or e-voting, he/she may write an e-mail to helpdesk.evoting@cdslindia.com or call at designated number as provided in the AGM Notice.
- The joining of the meeting to the shareholders was opened 15 minutes prior to the commencement of the meeting and will remain open for 15 minutes after the conclusion of the meeting.
- The Shareholders/Participants joining from Mobile Devices or Tablets or through Laptop and connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.
- As per the circulars issued, the entry to the AGM is restricted for the shareholders on first come first basis upto 1,000 shareholders, however, the large shareholders i.e. shareholders holding 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. can attend the 13th AGM without any restriction on account of first-come first served principle. Further, as per the MCA circulars the facility for appointment of the proxies is not available.
- Also, as per the stated MCA Circulars read with the SEBI Circulars, electronic copies of the Notice of AGM and Annual Report for the financial year ended on March 31, 2021 have been only sent to the members whose email IDs are registered with the Company/ Depository participant(s) as on cut-off date. The same is also available on the Company's website under investor's section.

Now, I request our respected Chairman of the meeting, Mr. D.P Agarwal, to kindly address the meeting.

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Mr. D.P Agarwal -Chairperson

Dear Shareholders,

On behalf of the Board of Directors of TCIEXPRESS, I welcome you all at this 13th Annual General Meeting (AGM) of the Company.

I would like to inform you that, In view of the current global pandemic-Covid 19, the AGM of the Company is being conducted through VC/ OAVM means in compliance of guidelines/circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India (SEBI).

Further, in compliance of above said guidelines/circulars, physical presence of Shareholders has been dispensed for this AGM and facility of participation and voting through electronic mode has been initiated. The Company has taken all requisite steps to enable Members to participate and vote on the items being considered in the AGM. I thank all the Shareholders attending AGM in this difficult time and hoping that all are staying safe at home.

With regard to the statutory quorum, the Company has received representation under section 113 of the Companies Act, 2013. Also necessary quorum is present, accordingly, I call this meeting in order.

Now, I, would like to call all the Directors attending the AGM through VC/OAVM means, to introduce themselves:

ROLL CALL OF DIRECTORS

Mr. Ashok Ladha- Independent Director

Joined through VC, due to technical glitches, voice/roll call could not be recognized.

Mr. Murali Krishna Chevuturi- Independent Director

Good Morning. My name is Murali Krishna Chevuturi, Independent Director of the Company. I am the Chairman of Audit Committee. I am attending meeting in Compliance of Companies Act and other provisions.

Mrs. Taruna Singhi- Independent Director

Good Morning to the Shareholders. I am Taruna Singhi, Independent Director of TCI Express Limited, also the Chairperson of Stakeholder Relationship Committee. I am attending this meeting virtually from my home at New Delhi.

Mr. Phool Chand Sharma-Non-Executive Director

Good Morning. I am P.C Sharma, Non- Executive Director and I am attending 13th AGM of TCI Express Limited through video-conferencing/other audio video means from my home at Gurgaon.

Mr. Prashant Jain-Independent Director

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Good Morning. My name is Prashant Jain and I am Independent Director of TCI Express Limited. I am attending this meeting from my Gurgaon office.

Mr. Vineet Agarwal-Non Executive Director

Good Morning. This is Vineet Agarwal. I am attending this meeting from my residence at New Delhi. Thank You.

Mr. Chander Agarwal- Managing Director

Good Morning Shareholders. I am Chander Agarwal, Managing Director. I am attending the meeting from my Corporate Office at Gurgaon.

Mr. D.P Agarwal-Chairperson

Also present in the meeting through VC/OAVM means are:

Ms. Priyanka, Company Secretary
Mr. Pabitra Mohan Panda-Chief operating Officer
Mr. Mukti Lal, Chief Financial Officer
Mr. RS Agarwala, representing Statutory Auditors
Mr. Ajay Kumar, representing Secretarial Auditors
Mr. Vasant Bajaj, Scrutinizer

NOTICE OF AGM

Mr. D.P Agarwal-Chairperson

Ladies and Gentlemen, the Notice of AGM along with the Annual Report for the financial year 2020-21 is already sent on July 05, 2021, through electronic mode to the Shareholders whose email addresses are registered with the Company/ Depositories. The same is also available on the Company's website and with your consent, I take it as read.

ATTENDANCE OF CHAIRPERSON OF COMMITTEE(S)

I confirmed that, the Chairman of Nomination & Remuneration Committee, Mr. Ashok Kumar Ladha is duly present in this meeting through VC mode.

The Chairman of the Audit Committee Mr. Murali Krishna Chevuturi is duly present in this meeting through VC mode.

Also, the Chairperson of Stakeholders Relationship Committee, Mrs. Taruna Singhi is duly present in this meeting through VC mode.

DOCUMENTS FOR INSPECTION

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The statutory registers and all the documents referred in the AGM Notice and accompanying explanatory statements is available for inspection at the website of the Company at www.tciexpress.in during the AGM.

E-VOTING FACILITY

The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') for providing facility of voting through remote e-voting, and e-voting during the AGM. The Members who have not casted vote through remote e-voting may cast vote electronically, while going through the proceeding of the AGM. The procedure for e-voting, to the Members attending AGM through VC/OAVM means, has already provided to the Notice of 13th AGM of the Company.

It is hereby further informed that in compliance of MCA and SEBI circulars, facility of 'Show of Hands' and 'Poll' stands redundant and Members may cast their vote against each agenda item through e-voting facility as explained above.

It is also informed that the Company has appointed Mr. Vasanth Bajaj, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process.

START OF CHAIRMAN'S SPEECH

Ladies and Gentlemen,

I warmly welcome you all at this 13th Annual General Meeting of TCI Express Limited and thank you on behalf of the Board of Directors of the Company for joining us today. I hope you and your families are staying safe amidst the ongoing second wave of pandemic. It is a very difficult time for people across the country and I hope everyone is taking safety measures and good care of health.

Fiscal Year 2021 was again a year of challenges due to the outbreak of covid-19 pandemic. It not just impacted huge economic loss but also impacted the human lives of our near and dear ones. But we again overcame this challenge by helping each other just like a family. It's my pleasure to share with you that amidst several headwinds, FY21 has proved to be another good year for TCI Express. The year again showcased the importance of the logistics industry. The Indian logistics industry not only played a crucial role in transporting the daily essentials from one part of the country to the other. But also played a critical role in India's fight against the Covid by rapidly and safely delivering key medical equipment, medicines and vaccines from the place of origination to the ultimate destination under a controlled environment.

We are continuously innovating to cater the growing needs of supply chain through our agile, asset light business model to offer value added services to our customers. Our teams catering to clients are backed by extensive network of company branches and superior product offering, and this has in turn provided us with distinguished competitive advantage and is accelerating our sustainable growth. Our 800+

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branches and 28 sorting centers has given us a strong presence across the country and we are committed to expanding our reach over time.

On financial performance perspective, total standalone revenue of the Company dropped to Rs. 851.64 Crores from Rs. 1036.33 Crores for previous year, mainly impacted due to nationwide lockdowns during first quarter of FY2020-21. Post this the company saw strong sequential growth and delivered highest ever profit after tax (PAT) of Rs. 101 Crores, representing a growth of 12.9% on year to year basis and surpassed pre-Covid levels in fourth quarter on a year on year basis. One of our biggest achievements, during the year, was making our Pune sorting center operational and taking our Gurgaon sorting center to near completion. Further, focus on automation, reducing dependence on human intervention, expanding our digital presence and making our applications more customer-friendly were some of the key strategic objectives adopted by the company in financial year 2021 to strengthen our core.

We have been able to remain debt free for this year as well and as a result we have maintained optimum capital structure which generates higher returns for shareholders. Considering the Company's financial performance and the availability of distributable profit, we are pleased to recommend a final dividend of Rs. 2 per equity share (100% on the face value of share) for the f.y 2020-21. Herewith, the total dividend for the f.y 2020-21 shall stand at Rs. 4 per equity share (200% on the face value of share).

Moving forward, I am confident that, we will continue to uphold this energizing spirit of TCI Express and would continue to instill confidence among our stakeholders. TCI Express enjoys a strong presence within its industry space in India and with the initiatives we have taken over the last few years, the Company is un-routed to become a market leader and emerge as a trendsetter in this dynamic market.

To conclude, I would like to take this opportunity to show our gratitude to our other stakeholders, vendors, dealers, customers, bankers and Central and State government authorities, for their consistent support and assistance in our journey. We solicit your continued co-operation in helping TCI Express move into a brighter future and help in building a stronger nation.

We also place on record our sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company. Your support goes a long way in inspiring us to deliver business excellence and strong financial performance.

Thank You, (End of chairman speech)

AUDITORS' REPORT

Mr. D.P Agarwal-Chairperson

Now, I ask Ms. Priyanka, Company Secretary & Compliance Officer to read the Auditors' Report.

Ms. Priyanka-Company Secretary

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Please be noted that, the Statutory Audit Report and Secretarial Audit Report also does not contain any qualifications, observations or comments or other remarks, hence the Statutory Audit Report and Secretarial Audit Report for the financial year ended March 31, 2021, be and is hereby taken as read.

DISCUSSION ON RESOLUTION

Mr. D.P Agarwal-Chairperson

Dear Members, we wish to inform you that, since, this AGM has been called through Video Conferencing, all the resolutions as stated in the Notice of this AGM has been already put to vote through remote e-voting and which has not voted earlier through remote e-voting, will be put to e-voting during the AGM, therefore there will be no proposing and seconding of Resolutions.

As per the AGM Notice dated May 19, 2021, the following businesses are to be transacted:

| Sl. No. | Resolutions Description |
|--------------------------|--|
| Ordinary Business | |
| 1 | To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2021, along with the report of the Board of Director's and Auditor's thereon. |
| 2 | To declare a final dividend on equity shares for the financial year ended on March 31, 2021. |
| 3 | To appoint a Director in place of Mr. Phool Chand Sharma (DIN-01620437), who retires by rotation and being eligible, offers himself for re-appointment. |
| Special Business | |
| 4 | Re-appointment of Mr. Chander Agarwal (DIN: 00818139) as the Managing Director of the Company and Remuneration payable for a further period of five (5) consecutive years (Chaired by Mr. Murali Krishna Chevuturi-Independent Director) |
| 5 | Re-appointment of Mr. Ashok Kumar Ladha (DIN: 00089360) as an Independent Director of the Company for a second term of five (5) consecutive years |
| 6 | Re-appointment of Mr. Murali Krishna Chevuturi (DIN: 01770851) as an Independent Director of the Company for a second term of five (5) consecutive years |
| 7 | Re-appointment of Mrs. Taruna Singhi (DIN: 00635973) as an Independent Director of the Company for a second term of five (5) consecutive years |
| 8 | Re-appointment of Mr. Prashant Jain (DIN: 00769291) as an Independent Director of the Company for a second term of five (5) consecutive years |
| 9 | To approve the payment of commission to the Non -Executive Directors and/or Independent Directors |

QUESTION AND ANSWER BY SHAREHOLDERS

Mr. D.P Agarwal-Chairperson

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As per the stated circulars, the Company in best possible way had given options to the shareholders to ask their questions/ give suggestions. The Company has received certain queries through e-mail, now, I would request Mr. Chander Agarwal-Managing Director to reply query(ies) received by the shareholders:

Mr. Chander Agarwal- Managing Director

Thank you Chairman Sir. I will take the questions I have:

(Question no. 1 to 7 raised by Mr. Ravi Kumar Naredi)

1. How much we make capital expenditure for technological advancement in Next 5 Years?

Being an express Company, we are highly focused on spending in technology and most of it will actually go in to automation and sorting centers. We are planning to spend Rs. 200 Crores on technology automation during next 5 years, out of total capex of Rs. 500 Crores. So with these technological advancement and automation will help us to improve our service level by reducing the turnaround time and also we will be able to cut our operating cost over that same time.

2. In door to door services we hire outside agency to deliver or in house mechanism?

It is completely outsourced model but it is monitored at our branch level and corporate action team. It is also ERP driven to control on the local partners.

3. Are we want to enter in warehouse sector if yes how you manage capex?

No, we are not entering in to warehouse sector, but one of the division of our group Company, TCI Supply Chain Solutions, is already into the warehousing business.

4. Are we planning to give service from inland water within India?

No, we are not intended to enter in this sector, but one of the division of our group Company TCI Seaways, is already into the Inland Water business.

5. When Gurgaon sorting center of 2 lacs square feet will start work & after Gurgaon what will be next?

The Gurgaon sorting center is expected to start with automation from Q3 onwards. After this, we are planning to construct and automate Chennai & Nagpur in next years.

6. As we knew Govt. is doing very much good in road sector since few years so where you see this logistic industry in next 5 years. Anything you see EV will help this industry in next 5 years?

The Government has put highest budget outlay for the road sector. We have also mentioned in Annual Report about the various efforts made by the Government in this regard. Considering initiatives taken by the Government, we are anticipating express industry to grow in the average range of about 17-20% in

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next 5 years. Logistics will be almost 15% of the economy, so if the economy expected to be 8 trillion dollars in next five years, we expect that logistics industry will be close to almost 1.2 trillion dollars.

We have focused on green energy vehicle to reduce carbon emission by using CNG Vehicle and Vehicle with BS VI. We are analyzing the feasibility for EV in our operations. But it is very early to say something like this, looking at the high cost of vehicle. However, if the vehicle fit with our cost model, we will certainly put them with our operations.

7. Mr. Chander you are doing magic in co. We are fortunate we are shareholder in TCI express. Thanks to Mukti Lal and for nice annual report presentation.

Thank you very much for your kind words and appreciate for the active participation in the AGM.

8. How do you see current financial year panning out our business? (Question raised by Mr. Naresh Jain).

The current year will depend on the growth of economy and looking that lockdowns are over, we can see that it will be intendem with the sequential growth of the economy.

Closure of question answer by shareholders as all questions were replied satisfactorily.

Mr. D.P Agarwal-Chairperson

To the best of our knowledge and belief we have taken all reasonable questions of our shareholders with the management of the Company and all the queries have been answered to your satisfaction. Further, if some queries are not resolved or some questions remain unanswered due to some unavoidable reason, members are requested to please write your query at the designated Company's e-mail id which is secretarial@tcipress.in and we will try to answer it at the earliest.

E-VOTING AT AGM

Mr. D.P Agarwal-Chairperson

As stated earlier that the shareholders who have not casted their vote through remote e-voting can cast their vote now on CDSL e-voting platform. The e-voting window shall remain open for another 15 minutes after conclusion of the meeting. The proceedings of the meeting will be closed after all the members have cast their vote through e-voting i.e. 15 minutes after conclusion of the meeting.

DECLARATION OF RESULTS AND CONCLUSION OF MEETING

We wish to inform the Shareholders that the voting results will be declared within 48 hours of the conclusion of AGM and the said Results along with scrutinizer's report will be placed on the website of the Company and also on the websites of CDSL and the same shall also be submitted to the Stock Exchanges in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Now, I thank the Board members, shareholders, Auditors and employees of the Company for their contribution and support and with the consent of the Shareholders declare the meeting as concluded.

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