



# TCI EXPRESS

LEADER IN EXPRESS

TRANSCRIPT OF THE PROCEEDINGS OF 14<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF TCI EXPRESS LIMITED ('THE COMPANY') HELD ON WEDNESDAY, AUGUST 03, 2022 AT 10.30 A.M. THROUGH VIDEO-CONFERENCING ('VC') / OTHER AUDIO VIDEO MEANS ('OAVM'), DULY CONCLUDED AT 11:08 A.M.

## LIST OF PENALIST ATTENDED AGM

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

## WELCOME ADDRESS

### Ms. Priyanka-Company Secretary

Good morning to the shareholders. I am Priyanka, Company Secretary and Compliance Officer of TCI Express Limited. I welcome you all to the 14<sup>th</sup> annual general meeting of TCI Express Limited, being held through VC, as allowed by the MCA and the SEBI. So before we officially start the meeting I would like to appreciate certain instruction to the benefit of shareholders with regard to the AGM.

In view of pandemic, the MCA and SEBI have permitted the holding of AGM through VC, accordingly this meeting is being conducted through VC. All efforts under the circumstances have been made by the Company to enable Members to participate and vote on the items being considered in the AGM. The shareholders have been provided with a facility to attend and vote at the AGM by video conferencing through NSDL platform. In case shareholders have any queries or issue regarding AGM participation or e-voting, he or she may write an email to the designated mail-ID [evoting@nsdl.com.in](mailto:evoting@nsdl.com.in) or call or to the designated number, same has been provided in the AGM notice.

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



# TCI EXPRESS

LEADER IN EXPRESS

The joining of the AGM has already opened before the meeting, 15 minutes prior to the AGM and it will remain open for further 15 minutes after the conclusion of the meeting. In the meantime, the shareholders who have not voted earlier, they can cast vote again.

The shareholders participating/joining from mobile devices or tablets, laptop 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. As per the circular issued, the entry to the AGM restricted for the shareholders on first come first basis, up to 1000 shareholders, however, the large shareholders holding 2% or more shareholding promoter, Institutional investor Director, KMP, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee can attend the AGM without any restriction account of first come first serve basis.

Further as per the MCA circulars, the facility for appointment of the proxies is not available for this AGM. Also, as stated under the MCA/ SEBI circulars, the electronic copy of the notice of AGM and annual report for the financial year 2021-22 have been sent to the Members, whose email ID registered with the Company or Depository Participant as on cutoff date. The same is also available on the Company's website under investor relation section.

The facility for appointment of proxies is not available for this meeting. The shareholders are also requested to provide/update their KYC with their depository or the RTA. For detailed procedure, please refer to the AGM notice. Now I request, Mr. D P Agarwal, chairman of the AGM to kindly address the meeting. Thank you.

### **Mr. D.P Agarwal, Chairperson**

Dear shareholders, on behalf of the Board of Directors of TCI Express, I welcome you all at this 14<sup>th</sup> Annual General Meeting of the Company. In compliance of circulars on AGM, physical presence of shareholders has been dispensed for this AGM and facility of participation and voting through electronic mode has been proposed.

The Company has taken all required 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.

As the mandatory quorum is complete, I called this meeting in order. Now I would like to call all the Directors attending the AGM through VC/OAVM means to introduce themselves.

Mr. Ashok please roll call.

### **Mr. Ashok Kumar Ladha**

I am Ashok Kumar Ladha, an Independent Director, attending this 14<sup>th</sup> Annual General Meeting of TCI Express from my office in Delhi. Thank you very much.

**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



# TCI EXPRESS

LEADER IN EXPRESS

**Mr. D.P Agarwal, Chairperson**

Mr. Murali Krishna Chevuturi

**Mr. Murali Krishna Chevuturi**

Good morning. I am Independent Director and Chairman of the Audit Committee of Board of TCI Express Limited. I'm attending this meeting by video conference from my office in Hyderabad. Thank you.

**Mr. D.P Agarwal, Chairperson**

Mrs. Taruna Singhi, independent Director. Mrs. Taruna Singhi. You're on mute, looks like. She is unmuted.

**Mr. D.P Agarwal, Chairperson**

Mr. Phool Chand Sharma

**Mr. Phool Chand Sharma**

Yeah. I am PC Sharma. Non -Executive Director of TCI Express Limited, attending this 14<sup>th</sup> AGM of the Company through VC from my home at Gurgaon.

**Mr. D.P Agarwal, Chairperson**

OK. Mr. Prashant Jain.

**Mr. Prashant Jain**

Good morning everyone. My name is Prashant Jain. I am an independent Director TCI Express limited. I'm attending the AGM from my office at New Delhi. Thank you.

**Mr. D.P Agarwal, Chairperson**

Mr. Vineet Agarwal, Non-Executive Director

**Mr. Vineet Agarwal**

Good morning. This is Vineet Agarwal. I'm a Non- Executive Director of TCI Express. I'm attending this meeting from Chandigarh. Thank you.

**Mr. D.P Agarwal, Chairperson**

Mr. Chander Agarwal, Managing Director

**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



# TCI EXPRESS

LEADER IN EXPRESS

**Mr. Chander Agarwal**

Good morning, dear shareholders. I'm Chander Agarwal and I am attending the meeting from the corporate office, Gurgaon. Thank you.

**Mr. D.P Agarwal, Chairperson**

Mrs. Taruna Singhi.

**Ms. Priyanka-Company Secretary**

Sir there's some technical error from their side.

**Mr. D.P Agarwal, Chairperson**

OK. There's some technical error from their side, so we can continue.

Also present in the meeting are Mr. Pabitra Mohan Panda, Chief Operating Officer, Mr. Mukti Lal, Chief Financial Officer, Miss. Priyanka, Company Secretary, Mr. R S Agarwal, representative, Statutory Auditors, Miss Sharon Pinto, representative Secretarial Auditor and Mr. Vasant Bajaj, Scrutinizer. I hereby confirm that Mr. Ashok Kumar Ladha, Mr. Murali Krishna Chevuturi and Mrs. Taruna Singhi Chairperson of Nomination and Remuneration Committee, Audit Committee and Stakeholders & Relationship committee, respectively, are present in this meeting.

Ladies and gentlemen, the notice of AGM, along with the annual report for the financial year 21-22, is already sent on July 12, 22, through electronic mode to the shareholders whose email address are registered with the Company or Depositories, the same is available on the Company website and with your consent, I take it as read.

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](http://www.tciexpress.in) during the AGM.

The Company has engaged the services of national security depository Limited for providing facility for 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 14<sup>th</sup> AGM of the Company.

It is hereby further informed that in compliance of MCA and SEBI circulars, facility of Show of Hands and Poll shall stand 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. Vasant Bajaj, Practicing Company Secretary as scrutinizer to scrutinize the e-voting process.

**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



# TCI EXPRESS

LEADER IN EXPRESS

Dear shareholders, as we have gathered virtually once again, it is a privilege to host you today. I thank you for your continued trust, encouragement and kind support to the Company and its Management. The FY2022 was a mixed year, started with the onset of second wave of pandemic which impacted the first quarter, however it was followed by a resilient quarter on quarter recovery driven by strong manufacturing activities, pick-up in consumer confidence, spending and overall positive economic momentum. The government of India has been supportive with their favourable monetary and fiscal policy which has helped nation to swiftly navigate through the unprecedented crisis.

The logistics sector is one of the key pillars to contribute to the growth of trade and economic activities in the country. The government initiatives will take the industry to the next level of growth. Furthermore, the growing need for express logistics has created big opportunity for a Company like TCI Express which is focused on offering B2B multimodal express service to a well-diversified customer base of Corporates and SME's.

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. We have expanded our services offerings and now cater to a well-diversified customer across key industries of Apparels, Pharmaceuticals, Automotive, Engineering, Consumer Durables and others. To further enhance our service offering portfolio, we have launched three new services - Pharma Cold Chain Express, C2C Express and Rail Express to capitalize on the growing demand for professionally managed express logistics service.

During the year, we have successfully commissioned India's largest automated B2B sorting center in Gurgaon, spread over 2 lakh square feet area, equipped with 600 meter of fully automated loop sorting system. Our Pune sorting center has been fully operational since June 2021 and the automation will be applied in the coming year. The Company plans to add new sorting centers and replicate similar automation in other sorting centres to further reduce turnaround time and enhance operational efficiencies in the long run by reduction of direct cost.

On financial performance perspective, TCI Express has delivered highest ever revenue from operations of Rs. 1,081 crores, a strong growth of 28.1% year on year. Our EBITDA was Rs. 183 crores, an increase of 28.8% y-o-y. We have ended the year with highest ever Profit after Tax of Rs. 129 crores, a growth of 28.1% y-o-y.

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. During the FY 2021-22, the Board of Directors has recommended a total dividend of Rs. 8 per share, 400% on the face value. In addition, the Board has approved the buy-back amounting to Rs. 75 crores, through an open offer route at an indicative price of Rs. 2,050 per share, which is based on shareholder's approval at this AGM.

We are committed to manage our operations keeping in mind the care for the environment and ensuring social footprint in order to develop a long-term sustainable business. We are always looking for innovative methods to support strong governance structures, promote an inclusive workplace culture, and implement environmentally responsible solutions in the locations where we work and live.

**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



# TCI EXPRESS

LEADER IN EXPRESS

As we look further into FY2023 and beyond, the outlook for the industry and our Company remains very strong as the growth of the Indian economy is fully aligned with the expansion of the logistics sector. Our unique assets light model allows management to run the Company more profitably with a sense of purpose, while focusing on sustainable growth and creating long-term value for all stakeholders. I am confident that, we will continue to uphold this energizing spirit of TCI Express and would continue to instill confidence among our stakeholders.

To conclude, on behalf of TCI Express' leadership team, I would like to thank our stakeholders, vendors, dealers, customers, bankers and Central and State government authorities, for their consistent support and assistance in our journey. I would also like to appreciate our employees for their commitment and dedicated efforts put at all levels even in this difficult era of pandemic. Their commitment and contribution is deeply acknowledged. We look forward to continuing support and involvement of all our stakeholders. Thank you.

Now, I will ask Miss Priyanka, Company Secretary and Compliance Officer to read the auditor's report.

**Ms. Priyanka, Company Secretary**

Yes Sir. Dear shareholders please be noted that the statutory audit report and secretarial audit report do not contain any qualifications, observation or comments or other remarks. Hence, the statutory audit reports and secretarial audit report for the financial year 2021 and 22 is taken as read. Thank you.

**Mr. D.P Agarwal, Chairperson**

Dear Members, we wish to inform you that since AGM has been called through video conferencing, all the resolution as stated in the notice of this agent has been already put to vote through remote e-voting and who have not voted earlier through remote e-voting will be put for voting during the AGM. Therefore there will be no proposing and seconding of resolutions.

As per the stated circulars, the Company by best possible way had given option to the shareholders to ask their questions or give suggestion. The Company had received one appreciation note from Mr. Kamal Kishore Jhavar to congratulate Company's Management for being excellent job and Company's growth.

Now I would request Mr. Chander Agarwal, Managing Director to reply on note received by Mr. Kamal Jhavar.

**Mr. Chander Agarwal- Managing Director**

Thank you Mr. Chairman.

And thank you Mr. Kamal Kishore Jhavar, for your kind appreciation. We remain optimistic to set operational milestones, and produced a year of new achievements and committed to deliver sustainable operation and financial performance. Thank you all the shareholders for joining us today and posing confidence in us. I look forward to meeting you again. Please stay healthy and feel free to reach out in case any questions remain

**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



# TCI EXPRESS

— LEADER IN EXPRESS —

unanswered. You can communicate or write your query at the designated email ID of investor's [secretarial@tciexpress.in](mailto:secretarial@tciexpress.in) and we will revert to you accordingly. Thank you.

**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 NSDL e-voting platform.

The e-voting windows 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. That is 15 minutes after the conclusion of the meeting.

We wish to inform the shareholders that the voting results will be declared within 2 days of the conclusion of the AGM and the same results along with scrutinizer's report will be placed on the website of the Company and also on the website of NSDL. And the same shall also be submitted to the Stock Exchanges in compliance with the provisions of the Company's Act, 2013 and SEBI Listing obligation and disclosure requirements Regression 2015.

I thank the Board Members, Shareholders, Auditors and Employees of the Company for their contribution and support, and with the consent of the shareholders, now i declared the meeting as concluded.

Thank you.

**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