LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated **Sunday, October 11, 2026**, is being sent to you as a registered Equity Shareholder (*as defined below*) of Transport Corporation of India Limited ("**Company**") as on the Record Date (*defined below*), being **Friday October 9, 2026**, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or your investment consultant or the Manager to the Buyback i.e., ICICI Securities Limited or the Registrar to the Buyback i.e., KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*). Please refer to the section "*Definition of Key Terms*" on page 4 of this Letter of Offer for the definition of the capitalised terms used herein.

TRANSPORT CORPORATION OF INDIA LIMITED
Corporate Identity Number (CIN): L70109TG1995PLC019116
Registered Office: Flat Nos 306 & 307, 1-8-271 to 273, Third Floor, Ashok Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003, India
Corporate Office: TCI House, 69, Institutional Area, Sector - 32, Gurgaon - 122001, Haryana, India
Tel: +91 124-2381603
Website: www.tcil.com
E-mail: secretarial@tcil.com **Contact Person**: Hansa Sharma, Company Secretary & Compliance Officer

OFFER FOR BUYBACK UP TO 1,562,500 (FIFTEEN LAKHS SIXTY TWO THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH, REPRESENTING UP TO 2.03% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE TOTAL PAID-UP EQUITY CAPITAL OF THE COMPANY AS ON MARCH 31, 2026, FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, OCTOBER 9, 2026) ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' ROUTE, AT A PRICE OF INR 960/- (INDIAN RUPEES NINE HUNDRED SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 1,500,000,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) (THE "BUYBACK") EXCLUDING TRANSACTION COSTS (AS DEFINED BELOW).

(1) The Buyback is pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**") and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, ("**SEBI Buyback Regulations**").

(2) The Buyback is subject to receipt of such approvals, permissions, consents, sanctions, and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the Reserve Bank of India ("**RBI**"), the SEBI, the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**" and together with the NSE, the "**Stock Exchanges**") and/or other authorities, institutions or bodies (together with SEBI, RBI, RoC and Stock Exchanges, the "**Appropriate Authorities**").

(3) The Buyback Offer Size represents 6.76 % and 6.15% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the latest audited standalone financial statements and consolidated financial statements of the Company for the year ended March 31, 2026, respectively (the latest audited standalone and consolidated financial statements available as on the date of the Board Meeting, approving the proposal of the Buyback) which is less than 10% of the aggregate of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations. The Buyback Offer Size is within the statutory limit of 25% of the aggregate of the paid-up capital and free reserves of the Company as per Section 68(2)(c) of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations as per both standalone and consolidated audited financial statements as on March 31, 2026.

(4) The Letter of Offer is being sent to all Eligible Shareholders (as defined below) as on the Record Date, being **Friday, October 9, 2026**, in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in a physical form, the same shall be provided.

(5) For details of the procedure for tender and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 50 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with the share transfer form ("**SH-4**") is enclosed together with this Letter of Offer.

(6) For details of the procedure for Acceptance, please refer to the "*Process and Methodology for the Buyback"* on page 45 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement - Method of Settlement*" on page 60 of this Letter of Offer.

(7) A copy of the Public Announcement (as defined below), Corrigendum to the Public Announcement (as defined below) and this Letter of Offer (including the Tender Form and SH-4) shall be available on the websites of the Registrar to the Buyback, the Company, the Stock Exchanges and the Manager to the Buyback at karisma.kfintech.com, www.tcil.com, www.bseindia.com, www.nseindia.com and www.icicisecurities.com, respectively.

(8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to *"Details of the Statutory Approvals*" and "*Note on Taxation*" on pages 43 and 63 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
ICICI Securities Limited **Address:** ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India **Tel. no.:** +91 22 6807 7100 **Website:** www.icicisecurities.com **Contact person:** Ramesh Vaswana / Tanya Tiwari **Email:** tcil.buyback@icicisecurities.com **SEBI registration no.:** INM000011179	**KFin Technologies Limited** **Address:** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India. **Telephone Number:** + 91 40 6716 2222 **Website:** www.kfintech.com **E-mail:** tcil.buyback2026@kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person: Williams R** **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**Thursday October 15, 2026**
BUYBACK CLOSES ON	**Thursday October 22, 2026**
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	**Thursday October 22, 2026, ON OR BEFORE 5 PM (IST)**

BUYBACK ENTITLEMENT*	
CATEGORY OF ELIGIBLE SHAREHOLDERS	**RATIO OF BUYBACK ENTITLEMENT#**
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	**32 EQUITY SHARES FOR EVERY 257 SHARES HELD ON RECORD DATE**
GENERAL CATEGORY FOR ALL OTHER SHAREHOLDERS	**25 EQUITY SHARES FOR EVERY 418 SHARES HELD ON RECORD DATE**

**For further information in relation to the entitlement ratio for the Buyback in each category, see "Process and Methodology for the Buyback" on page 45.*

 # The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for reserved category for Small Shareholders is 12.4522233096057% and general category for all other Eligible Shareholders is 5.98271805878 35%

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

1. Click on kosmic.kfintech.com/karisma/buybackofferv2.aspx
2. Select the name of the Company –Transport Corporation of India Limited.
3. Select holding type – “Physical” or “NSDL” or “CDSL”.
4. Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID”.
5. Enter the security code and click on submit.
6. Click on ‘View’ button.
7. The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’.

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK 4
2. DEFINITION OF KEY TERMS 4
3. DISCLAIMER CLAUSE 8
4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS 10
5. DETAILS OF THE PUBLIC ANNOUNCEMENT 19
6. DETAILS OF THE BUYBACK 19
7. INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK 24
8. AUTHORITY FOR THE BUYBACK 24
9. NECESSITY OF THE BUYBACK 24
10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY 25
11. BASIS OF CALCULATING THE BUYBACK OFFER PRICE 27
12. SOURCES OF FUNDS FOR THE BUYBACK 27
13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN 28
14. FIRM FINANCIAL ARRANGEMENT 28
15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 28
16. BRIEF INFORMATION ABOUT THE COMPANY 31
17. FINANCIAL INFORMATION ABOUT THE COMPANY 38
18. STOCK MARKET DATA 42
19. DETAILS OF THE STATUTORY APPROVALS 43
20. DETAILS OF REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE 44
21. PROCESS AND METHODOLOGY FOR THE BUYBACK 45
22. PROCEDURE FOR TENDER OFFER AND SETTLEMENT 50
23. NOTE ON TAXATION 63
24. DECLARATION BY THE BOARD OF DIRECTORS 68
25. REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT 68
26. DOCUMENTS FOR INSPECTION 72
27. DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER 72
28. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS 72
29. DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK 73
30. DETAILS OF THE MANAGER TO THE BUYBACK 73
31. DETAILS OF THE COMPANY'S BROKER 74
31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER 74
32. TENDER FORM 74

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;

- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company/ register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and

- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of Board Meeting approving the proposal for the Buyback	Tuesday	September 29, 2026
2.	Date of Public Announcement for the Buyback	Tuesday	September 29, 2026
3.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday	September 30, 2026
4.	Date of Corrigendum to the Public Announcement	Wednesday	September 30, 2026
5.	Date of publication of Corrigendum to the Public Announcement for the Buyback	Thursday	October 1, 2026
6.	Record Date for determining the names of the Eligible Shareholders and the Buyback Entitlement	Friday	October 9, 2026
7.	Buyback Opening Date	Thursday	October 15, 2026
8.	Buyback Closing Date	Thursday	October 22, 2026
9.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Thursday	October 22, 2026
10.	Last date of verification of Tender Forms by Registrar to the Buyback	Monday	October 26, 2026
11.	Last date of intimation to Stock Exchanges regarding Acceptance/ non-acceptance of Equity Shares by the Registrar to the Buyback	Tuesday	October 27, 2026
12.	Last date of completion of settlement of bids by the Stock Exchanges	Wednesday	October 28, 2026
13.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares to Eligible Shareholders / Seller Broker	Wednesday	October 28, 2026
14.	Last date of extinguishment of the Equity Shares bought back	Friday	October 30, 2026

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

2.1 *This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

2.2 *The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.*

Term	Description
Acceptance/Accept/ Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback. The designated stock exchange for the Buyback, being, BSE.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges, in the form of a separate window in accordance with the SEBI Circular
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles of Association	Articles of association of the Company, as amended from time to time

Term	Description
Board Meeting	Meeting of the Board of Directors held on Tuesday, September 29, 2026, wherein the proposal for the Buyback was approved.
Board/ Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof)
BSE	BSE Limited
"Buyback" or "Buyback Offer" or "Offer"	Offer by the Company to buy back not exceeding 15,62,500 (Fifteen Lakhs Sixty-Two Thousand Five Hundred) Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the SEBI Buyback Regulations read with SEBI Circulars for an aggregate maximum amount not exceeding INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).
Buyback Closing Date	Thursday, October 22, 2026
Buyback Committee	A committee constituted by the Board to exercise certain powers in relation to the Buyback, and as may be reconstituted by the Board from time to time.
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs. *Note: Since the promoters of the Company and members of the promoter group of the Company have declared their intention not to participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio.*
Buyback Opening Date	Thursday, October 15, 2026
"Buyback Offer Price" or "Buyback Price"	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share, payable in cash
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 1,562,500 (Fifteen Lakhs Sixty-Two Thousand Five Hundred) Equity Shares multiplied by the Buyback Offer Price (i.e., INR 960/- per Equity Share) aggregating to a maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only), excluding the Transaction Costs.
Buyback Period	The period between the date of Board Meeting approving the resolution authorizing the Buyback i.e., Tuesday, September 29, 2026 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Together, the Indian Clearing Corporation Limited and NSE Clearing Limited
Companies Act	Companies Act, 2013, as amended and rules framed thereunder
"Company" or "Our Company" or "we" or "us" or "our"	Transport Corporation of India Limited
Company Demat Account	A demat account of the Company wherein Demat Shares bought back in the Buyback would be transferred
Company's Broker	ICICI Securities Limited
Compliance Officer	Hansa Sharma, Company Secretary & Compliance Officer
Corrigendum to the Public Announcement	Corrigendum to the Public Announcement dated September 30, 2026 therein connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Thursday October 1, 2026 in the Financial Express, Jansatta and Nava Telangana
Demat Share(s)	Equity Share(s) of the Company in dematerialised form
Depositories	Together, CDSL and NSDL
Depositories Act	Depositories Act, 1996, as amended and rules framed thereunder
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number

Term	Description
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/ beneficial owners of the Equity Shares of the Company on the Record Date, being Friday, October 9, 2026 excluding the (i) Promoter & Promoter Group; and (ii) such shareholders/ beneficial owners of the Equity Shares who are not permitted under the applicable law to tender Equity shares in the Buyback
EPS	Earnings per Equity Share
Equity Shareholder(s)/ Shareholder(s)	Holders of Equity Shares and includes beneficial owners thereof
Equity Share(s)	Fully paid-up equity share(s) of the Company having face value of INR 2/- (Indian Rupees Two only) each
Escrow Account	The Escrow Account in the name and style of "Transport Corporation of India Limited Buy Back 2026 Escrow Account" opened with ICICI Bank Limited in accordance with the SEBI Buyback Regulations
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated October 1, 2026, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IPV	In person verification
IT Act/ Income Tax Act	Income Tax Act, 2025, as amended
Letter of Offer	This letter of offer dated Sunday, October 11, 2026, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
"Manager to the Buyback" or "Merchant Banker to the Buyback"	ICICI Securities Limited
NA	Not applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Nationals, Qualified Institutional Buyers, including Foreign Institutional Investors, Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoters and Promoter Group	The promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Public Announcement	Public announcement dated Tuesday, September 29, 2026 read along with Corrigendum to the Public Announcement dated September 30, 2026 therein connection with the Buyback in accordance with the SEBI Buyback Regulations which was published on Wednesday September 30, 2026 in the Financial Express, Jansatta and Nava Telangana
RBI	Reserve Bank of India

Term	Description
Record Date	The cut-off date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, October 9, 2026.
Registrar to the Buyback or Registrar	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback
Share Capital Rules	The Companies (Share Capital and Debenture) Rules, 2014, as amended
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Seller Broker	The stockbroker (who is member of the NSE and/or BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only), on the basis of closing price on the Record Date, i.e., Friday, October 9, 2026
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof
Stock Exchanges	Collectively, BSE and NSE
Stock Exchange Mechanism	The "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars
Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 (Five) Working Days from the Buyback Opening Date (Thursday, October 15, 2026) till the Buyback Closing Date (October 22, 2026) (both days inclusive)
Transaction Costs	Any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors' fees, printing and dispatch expenses, if any, filing fees to SEBI and any appropriate authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

2.3 Certain conventions, currency of presentation, use of financial information and stock market data

2.3.1 Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

2.3.2 Currency and Units of Presentation

All references to *"Rupee(s)"*, *"₹", "Rs."* or "INR" are to Indian Rupees, the official currency of the Republic of India.

2.3.3 **Financial and Other Data**

2.3.3.1 Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal years March 31, 2024, March 31, 2025, March 31, 2026 and the limited review financials for the quarter ended June 30, 2026.

2.3.3.2 Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**"). All data related to financials are given in INR Million, unless otherwise stated.

2.3.4 **Stock Market Data**

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of Stock Exchanges.

2.3.5 **Time**

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

3.1 As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback i.e., ICICI Securities Limited has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e., ICICI Securities Limited , has furnished to SEBI a due diligence certificate dated October 11, 2026, in accordance with the SEBI Buyback Regulations, which reads as follows:

"*We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Tuesday, September 29, 2026 for the Buyback ("**Public Announcement**") which was published on Wednesday, September 30, 2026, the corrigendum to the Public Announcement dated September 30, 2026 which was published on October 1, 2026 ("**Corrigendum to the PA**") and the letter of offer dated Sunday, October 11, 2026 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement read together with Corrigendum to the PA and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**") as amended, have been duly complied with;*
- *the disclosures in the Public Announcement read together with Corrigendum to the PA and the Letter of Offer are to the best of our knowledge, true, fair and adequate in all material respects*

for the shareholders/ beneficial owners of the Company to make a well informed decision in respect of the captioned Buyback; and

- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.*"

3.3 The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The Promoters and Members of the Promoter Group and Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation, and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoters and Members of Promoter Groups and the Board of Directors and the Company shall be liable for penalty, as may be applicable in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5 The Promoters, Members of the Promoters and the Board of Directors declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.6 **Disclaimer for U.S. Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.7 **Disclaimer for persons in other foreign countries other than U.S.:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

3.8 **Important Notice to all Shareholders**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 **Forward Looking Statement:**

3.9.1 This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

3.9.2 Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

3.9.3 Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

4.1 The Buyback has been authorised and approved by the Board of Directors at its meeting held on Tuesday September 29, 2026. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

"APPROVE THE PROPOSAL FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

"RESOLVED THAT in accordance with Article 4 of the Articles of Association of Transport Corporation of India Ltd. **("Company")** and pursuant to the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **"Companies Act**"), rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and subject to such other statutory, regulatory or governmental approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India **("SEBI"),** Registrar of Companies, Telangana (Hyderabad) ("**ROC**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") Reserve Bank of India ("**RBI**") and / or any other authorities, institutions or bodies (together with SEBI, RBI and ROC, the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Board resolution), the Board hereby approves the buyback of up to 1,562,500 fully paid-up equity shares of the Company, each having a face value of INR 2/- (Indian Rupees Two only) **("Equity Shares"),** representing up to 2.03 % of the total number of equity shares in the paid-up share capital of the Company as on March 31, 2026, at a price of INR 960/- (Indian Rupees Nine Hundred and Sixty only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board

or any committee thereof, payable in cash for an aggregate amount not exceeding INR 1,500,000,000/- (Indian Rupees One Hundred and Fifty Crore Rupees only) (excluding transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, Stock Exchange charges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.) ("**Buyback Offer Size**"), being 6.76% and 6.15% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively (which is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the Board approval route as per the provisions of the Companies Act and Buyback Regulations), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the equity shareholders/ beneficial owners of the Company, excluding the promoters and members of the promoter group of the Company (as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and to be referred as "Promoter & Promoter Group") who hold Equity Shares as of the record date i.e., October 9, 2026 (the "**Record Date**" and such buyback the "Buyback").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**"), and the Company shall approach BSE for facilitating the same which shall act as the designated stock exchange.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its securities premium account, free reserves and/or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act and the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves or securities premium account and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT pursuant to Regulation 42 of the Listing Regulations and Regulation 9(i) of the Buyback Regulations, the Record Date for determining the entitlement and names of the equity shareholders who would be eligible to participate in the buyback shall be October 9, 2026.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares who hold Equity Shares as on Record Date, excluding the Promoter & Promoter Group and any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities, will be eligible to participate in the Buyback ("**Eligible Shareholders**"). The Promoter and members of Promoter Group have expressed their intention not to participate in the above said Buyback vide the letter dated September 29, 2026.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the Eligible Shareholders, on a proportionate basis under the tender offer, provided 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors / foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations

framed thereunder, and the Income Tax Act, 2025 and rules framed thereunder, as amended from time to time, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining 25% minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback, and Mr. Ashish Kumar Tiwari, Chief Financial Officer and Mr. Rajesh Dhyani, GM-Finance, be and are hereby severally authorized to sign and submit a firm financing certificate and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with supporting documents, placed before the meeting be and is hereby approved, and that Mr. Dharmpal Agarwal, Chairman & Managing Director and Mr. Vineet Agarwal, Managing Director, be and are hereby authorized jointly to finalise and sign the same, for and on behalf of the Board, and Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company, be and is hereby authorized to file the same with ROC and SEBI and or other concerned authorities, as may be necessary in accordance with applicable law.

RESOLVED FURTHER THAT, the Board takes hereby takes on record the draft of the report issued by Brahmayya & Co., statutory auditors of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5(iv)(b) of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion that: a) immediately following the date of board meeting (i.e. September 29, 2026) ("Board Meeting") approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts; b) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (i) optimize returns to shareholders; and (ii) enhance overall shareholders value; and (c) optimize the capital structure

RESOLVED FURTHER THAT the Board hereby confirms that:

(a) all the Equity Shares of the Company are fully paid-up;

(b) the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

(c) unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;

(d) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of Equity Shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(e) the Company shall not withdraw the Buyback after public announcement of the offer to Buyback is made;

(f) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;

(g) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

(h) the consideration for the Buyback shall be paid by the Company only in cash;

(i) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback;

(j) there are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.

(k) in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account / Special Account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for investor protection in accordance with the Buyback Regulations;

(l) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

(m) the Buyback Offer Size i.e. up to INR 1,500,000,000/- (Indian Rupees One Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026;

(n) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 1,562,500 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026;

(o) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;

(p) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

(q) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and / or the Buyback Regulations and any other applicable laws;

(r) the Buyback shall be completed within a period of one year from the date of passing of Board resolution approving the Buyback;

(s) there is no pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as on date;

(t) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on audited standalone and consolidated financial statements of the Company as on March 31, 2026, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations;

(u) the Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges;

(v) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

(w) in accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders, and accordingly, the Company has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback;

(x) the information pertaining to the Company as may be set out in the public announcement, letter of offer, any corrigenda and all offer documents with respect to the Buyback shall be true, fair and adequate information in all material aspects and shall not contain any misleading information; and

(y) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.

RESOLVED FURTHER THAT no information / material that is likely to have a bearing on the decision of investors has been suppressed or withheld and /or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information has been suppressed or withheld and / or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT Ms. Hansa Sharma, Company Secretary & Compliance Officer be and is hereby authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory/ statutory bodies/ authorities or any other agencies connected

with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary be forwarded to concerned persons/ authority as may be required.

TO CONSIDER AND APPROVE APPOINTMENT OF MANAGER, BROKER, ESCROW AGENT, LEGAL ADVISORS, RTA & OTHER AGENCIES/ PROFESSIONALS FOR THE BUYBACK

"RESOLVED THAT in compliance with the Buyback Regulations, the approval of Board be and is hereby accorded for appointment of ICICI Securities Ltd., having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India, as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT ICICI Securities Ltd be and is hereby appointed as the buying broker for the Buyback, to inter alia carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with ICICI Securities Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT in compliance with Regulation 20 of the Buyback Regulations, an escrow account in the name and style of "*Transport Corporation of India Limited Buy Back 2026 Escrow Account"* ("Escrow Account") and special account in the name and style of "*Transport Corporation of India Limited Buy Back 2026 Special Escrow Account"* ("Special Account"), be opened with ICICI Bank Limited having its branch at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai, a scheduled commercial bank ("Escrow Agent"), for the purpose of the Buyback and that any two of the following authorized signatories be and are hereby are authorized jointly to finalise, sign and execute escrow agreement and issue escrow instructions with regards to this Escrow Account / Special Account, in accordance with Buyback Regulations and also carry out all incidental actions.

• Mr. Ashish Kumar Tiwari, Chief Financial Officer
• Mr. Prashant Panda, Vice President – Legal
• Ms. Hansa Sharma, Company Secretary & Compliance Officer
• Mr. Girdhari Singh Shekhawat, CFO – TCI Supply Chain Division
• Mr. Rajesh Dhyani, GM - Finance

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, any one of the above-named persons be and are hereby severally authorized to operate the Escrow Account / Special Account and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account / Special Account in accordance with the Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT any two of the above named persons be and are hereby jointly authorized to undertake necessary steps to implement the above resolution and execute any documents necessary in regard to the escrow arrangements and do all such acts, deeds and things as may be required, necessary, expedient or incidental to give effect to the foregoing resolution, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company in accordance with the applicable laws and regulations and in consultation with Manager to the Buyback, appointed in this respect.

RESOLVED FURTHER THAT the appointment of JSA Advocates & Solicitors as the legal advisors to the Company for the Buyback be and is hereby ratified at such fees and other terms and conditions as mutually agreed.

RESOLVED FURTHER THAT KFin Technologies Limited be and is hereby appointed as the Registrar to the Buyback, on the terms and conditions as may be mutually decided, and is designated as the investors service centre, as required under Regulation 24(iii) of the Buyback Regulations. **RESOLVED FURTHER THAT** any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary be forwarded to concerned persons/ authority as may be required."

APPROVE FORMATION OF THE BUYBACK COMMITTEE:

"RESOLVED THAT a committee comprising of Dharmpal Agarwal, Chairman & Managing Director, Vineet Agarwal, Managing Director, Mr. Ashish Kumar Tiwari, Chief Financial Officer, Ms. Hansa Sharma, Company Secretary & Compliance Officer and Mr. Rajesh Dhyani, GM – Finance, be constituted for the purpose of the Buyback ("Buyback Committee") and that the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper as the Buyback Committee may consider to be in the best interests of the Company and its shareholders, without any further approval of the Board, including but not limited to the following:

(a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;

(b) appointing all intermediaries including but not limited to brokers, registrar, advertising agency, investor service centre, escrow bank, legal advisors, other advisors, depository participant, printers, consultants or representatives, if any, and settlement of terms of appointment including the remuneration for all such intermediaries / agencies / persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements / letters in respect thereof;

(c) opening, operating and closing all necessary accounts, including bank accounts (including Escrow Account and Special Account) and entering into agreements with and to give instructions in connection therewith and / or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations), depository accounts (demat account / trading account / buyer broker account) and another account as may be necessary for the Buyback and deciding the authorized signatories for such accounts and for the purpose of payment and authorizing persons to operate the said accounts;

(d) entering into escrow arrangements as may be required by the Buyback Regulations and depositing and / or instructing the deposit of the requisite amount into Escrow Account and finalising the composition / combination of such deposit into Escrow Account in accordance with the provisions of the Buyback Regulations and the escrow arrangement;

(e) increasing the Buyback Price and decreasing the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Offer Size, till one working day prior to the Record Date, in terms of Regulation 5(via) of the Buyback Regulations;

(f) finalizing the terms and timeline of the Buyback including not limited to the schedule of activities, entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;

(g) dealing with the stock exchanges (including their clearing corporation), deciding on the appointment of a designated stock exchange, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars;

(h) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, extinguishment of the Equity Shares bought back by the Company and filling of necessary documents in relation to the same;

(i) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;

(j) preparation, finalizing, signing and filing of the public announcement, the letter of offer, all certifications and undertakings and any other document required in relation to the Buyback with the stock exchanges and other Appropriate Authorities;

(k) making all applications to the Appropriate Authorities for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;

(l) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the stock exchanges and/or other Appropriate Authorities;

(m) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;

(n) affixing the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company;

(o) settling and resolving any queries raised by the SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;

(p) authorising / appointing persons to represent the Company, if required, before the ROC, SEBI, stock exchanges, or any other authority in connection with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required;

(q) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;

(r) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;

(s) giving such directions as may be necessary or desirable and settling any questions or difficulties whatsoever that may arise in relation to the Buyback;

(t) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

(u) to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI;

(v) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;

(w) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;

(x) to finalize and execute necessary certifications, confirmations, undertakings etc. that may be required to be provided on behalf of the Board in regard to the Buyback;

(y) to finalize, sign, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the SEBI, stock exchanges, ROC, National Securities Depository Limited, Central Depository Services (India) Limited and any other regulatory authority in connection with the Buyback;

(z) to incur such other expenses as may be necessary with regard to the Buyback including fees to be paid to SEBI/other regulatory authorities, registrar's fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisers that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard;

(aa) drafting, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, the letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board; and

(bb) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT subject to the relevant provisions of the Companies Act, the Buyback Committee is permitted to pass any resolution by circulation and the resolution passed by circulation shall have the same effect and force as if the resolutions have been passed in the meeting of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee for the purpose shall have the same effect as if done by the Board.

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

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or any obligation on the Company or the Board to buyback any Equity Shares or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by law.

RESOLVED FURTHER THAT any director of the Company and Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees, etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary.

RESOLVED FURTHER THAT Ms. Hansa Sharma, Company Secretary & Compliance Officer of the Company, be and is hereby authorised to represent the Company before the Ministry of Corporate Affairs, SEBI, the stock exchanges, any regulatory / statutory bodies / authorities or any other agencies connected with the Buyback and to sign and submit all forms, letters, documents or other papers that may be required.

RESOLVED FURTHER THAT the Buyback Committee shall stand dissolved on the date of completion of Buyback process.

RESOLVED FURTHER THAT any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any Director and/or Company Secretary & Compliance Officer be forwarded to concerned persons / authority as may be required.

Unquote

5 DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated Tuesday, September 29, 2026 for the Buyback which was published on Wednesday, September 30, 2026, in the newspapers:

Name of the Newspaper	Newspaper's Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Nava Telangana	Telugu	Hyderabad

**Telugu being the regional language wherein the registered office of the Company is located.*

5.2 The Board of Directors of the Company approved the Buyback at the Board Meeting held on September 29, 2026. Pursuant thereto, the Public Announcement in compliance with Regulation 7(i) of the SEBI Buyback Regulations was made by the Company within 2 (two) Working Days from the date of the Board Meeting.

5.3 Further, a Corrigendum to the Public Announcement dated September 30, 2026 was published on October 1, 2026 in the same newspapers in which the Public Announcement was published.

5.4 The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

5.5 A copy of the Public Announcement is available on the Company's website (www.tcil.com), on the website of SEBI (www.sebi.gov.in), on the website of the Stock Exchanges (www.bseindia.com) and (www.nseindia.com) on the website of Manager to the Buyback (www.icicisecurities.com).

6 DETAILS OF THE BUYBACK

6.1 The Board of Directors of Transport Corporation of India Limited at its meeting held on Tuesday September 29, 2026, approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares (representing 2.03% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2026), from the shareholders/ beneficial owners of Equity Shares of the Company as on the Record Date (for further details in relation to the Record Date, refer to paragraph 21.7 of this Letter of Offer), on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share (the **"Buyback Offer Price"**), payable in cash, for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only). The Buyback Offer Size does not include the Transaction Costs. The Buyback Offer Size represents 6.76% and 6.15% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2026, respectively, (the latest standalone and consolidated audited financial statements

available as on the date of the Board Meeting, approving the proposal of the Buyback). The Buyback Offer Size does not exceed 10% of the aggregate of the total fully paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback, the requisite Board approval for the Buyback has been received pursuant to the Board Meeting. The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

6.2 In terms of Regulation 5(via) of the SEBI Buyback Regulations and any other statutory requirements and as may be deemed necessary, the Board may, till one working day prior to the Record Date, make any alteration(s), modification(s), to the terms and conditions of the Buyback Offer including amendment of buyback price or the quantum of equity shares offered to be brought back (subject to overall buyback size).

6.3 The Buyback is pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

6.4 The Equity Shares are listed on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Equity Shares of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations read with Chapter III of the Buyback Regulations and Sections 68, 69 and 70 and other applicable provisions of the Companies Act. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the Stock Exchange Mechanism as specified under SEBI Buyback Circulars. In this regard, the Company will request the Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, BSE will be the Designated Stock Exchange.

6.5 Under the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback shall not exceed 25% of the aggregate of the total paid-up capital and free reserves of the Company. The Buyback Offer Size represents 6.76% and 6.15% of the aggregate of the Company's fully paid-up equity capital and free reserves, respectively, as per the audited standalone and audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and is therefore within the above-mentioned limit.

6.6 Further, under the Companies Act and the SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. Since the Company proposes to buy back up to 1,562,500 (Fifteen Lakhs Sixty-Two Thousand Five Hundred) Equity Shares representing 2.03% Equity Shares in the total paid-up equity capital of the Company, and therefore the same is within the aforesaid 25% limit.

6.7 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6.8 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group vide their letters dated September 29, 2026 have expressed their intention of not participating in the Buyback.

6.9 As per Regulation 24(i)(ea) of the SEBI Buyback Regulations, all the Equity Shares or other specified securities held by the promoter and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during

the period from the date of the date of the Board Meeting approving the resolution till the closing of the Buyback offer.

6.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase from 68.66% to 70.08% of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.3 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

6.11 The Buyback will not result in any benefit to the members of the Promoter, Promoter Group and persons in control of the Company or any directors of the Company except to the extent of increase in their shareholding percentage as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter, members of Promoter Group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

6.12 Accordingly, the disclosures as required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

6.13 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and Regulation 4(xi) of the Buyback Regulations.

6.14 Participation in the Buyback by Eligible Shareholders will give rise to tax on the gains arising from the Buyback in their hands. The Buyback of Equity Shares may be subject to taxation in India and/or in the country of residence of the Eligible Shareholders. Pursuant to the amendments made by the Finance Act, 2026 to the Income Tax Act, 2025, applicable to buybacks undertaken on or after April 1, 2026, the consideration received by a shareholder (whether resident or non-resident) on buyback of shares shall be treated as the full value of consideration under Section 69 of the Income Tax Act, 2025. The cost of acquisition of the shares bought back shall be deductible, and the resulting gain shall be chargeable to tax as short-term or long-term capital gains, depending on the period of holding. The Company is not required to pay any tax on the amount distributed on the Buyback. Paragraph 23 of this Letter of Offer contains a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

6.15 The Company has complied with and is in compliance with Regulation 5(viii) of the Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

6.16 The Buyback of Equity Shares from the Eligible Shareholders who are person resident outside India including foreign portfolio investors, foreign institutional investors, foreign corporate bodies, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under FEMA, Income Tax Act, 2025 and rules framed thereunder, as amended, if any and such approvals shall be required to be taken by such non-resident Indian shareholders.

6.17 **Aggregate shareholding of the Promoters, the members of the Promoter Group, persons in control of the Company and Directors of the Promoters:**

16.17.1. The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the Director(s) of the companies which are part of the Promoter and promoter group, as on the date of the Board Meeting, date of Public Announcement and this Letter of Offer, is as follows:

S. No.	Name of the Shareholder	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Vineet Agarwal	Promoter	2,979,578	3.88%
2.	Dharmpal Agarwal	Promoter	812,871	1.06%
3.	Chander Agarwal	Promoter	1,799,097	2.34%
4.	Chandrima Agarwal	Promoter Group	591,057	0.77%
5.	Dharam Pal Agarwal	Promoter Group	2,000,651	2.60%
6.	Dharampal Agarwal-TCI Trading	Promoter Group	4,879,618	6.35%
7.	Nav Agarwal	Promoter Group	994,332	1.29%
8.	Priyanka Agarwal	Promoter Group	1,660,691	2.16%
9.	TCI Exim (P) Limited	Promoter Group	307,142	0.40%
10.	Bhoruka Supply Chain Solutions Holdings Limited	Promoter Group	33,866,884	44.08%
11.	Urmila Agarwal	Promoter Group	1,815,114	2.36%
12.	Vihaan Agarwal	Promoter Group	994,332	1.29%
13.	Vineet and Sons HUF	Promoter Group	48,223	0.06%
14.	Loglabs Ventures Private Limited	Promoter Group	Nil	Nil
15.	TCI Institute of Logistics	Promoter Group	Nil	Nil
16.	Gloxinia Farms Private Limited	Promoter Group	Nil	Nil
17.	TCI Express Consolidated Limited	Promoter Group	Nil	Nil
18.	TCI Express AI_5PL Private Limited	Promoter Group	Nil	Nil
19.	TCIEX Realty Private Limited	Promoter Group	Nil	Nil
20.	Omai Tech Private Limited	Promoter Group	Nil	Nil
21.	TCIEX Skills Tech Private Limited	Promoter Group	Nil	Nil
22.	TCI Express Limited	Promoter Group	Nil	Nil
Total			**5,27,49,590**	**68.66**

16.17.2. Except as disclosed below, none of the directors of the Promoters (where such promoters are companies or body corporates) hold any Equity Shares in the Company as on the date of the notice of Board Meeting, date of Public Announcement and the date of this Letter of Offer:

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	Director of Promoter/ Promoter Group Companies	812,871	1.06
2.	Urmila Agarwal	Director of Promoter/	1,815,114	2.36

Sr. No.	Name of the Shareholder	Category	Number of Equity Shares held	Percentage of Equity Shareholding
		Promoter Group Companies		
3.	Vineet Agarwal	Director of Promoter/ Promoter Group Companies	2,979,578	3.88
4.	Chander Agarwal	Director of Promoter/ Promoter Group Companies	1,799,097	2.34

6.18 **Aggregate shareholding of directors and key managerial personnel of the Company:**

Except as disclosed below, none of the directors of the Company ("**Directors**") or key managerial personnel of the Company ("**KMPs**") hold any Equity Shares in the Company, as on the date of the Board Meeting and this Letter of Offer:

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares held	Percentage of Equity Shareholding
1.	Dharmpal Agarwal	Chairman & Managing Director	812,871	1.06
2.	Urmila Agarwal	Director	1,815,114	2.36
3.	Vineet Agarwal	Managing Director	2,979,578	3.88
4.	Chander Agarwal	Director	1,799,097	2.34
5.	Vijay Sankar	Director	Nil	Nil
6.	Gita Nayyar	Director	Nil	Nil
7.	Ravikant Uppal	Director	Nil	Nil
8.	Vikrampati Singhania	Director	Nil	Nil
9.	Avinash Gupta	Director	Nil	Nil
10.	Satyanarayan Agarwal	Director	Nil	Nil
11.	Manoj Kumar Tripathi	Key Managerial Personnel	40,425	0.05
12.	Ramujagar Singh	Key Managerial Personnel	16,000	0.02
13.	Ashish Kumar Tiwari	Key Managerial Personnel	50,961	0.06
14.	Hansa Sharma	Key Managerial Personnel	Nil	Nil

6.19 Aggregate shares purchased or sold by any of the Promoters, members of the Promoter Group, Director(s) of the Promoter and Promoter Group, where such Promoter or Promoter group entity is a Company and of persons who are in control of the Company and Director(s) and Key Managerial Personnel of the Company during a period of 12 (twelve) months preceding the date of the Board Meeting at which the Buyback was approved:

S. No.	Name of shareholder	Aggregate number of Equity Shares purchased /sold	Nature of transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
1.	Ashish Kumar Tiwari	4000	Sell	926.40	25-6-2026	949.05	25-6-2026
		7225	Buy - Exercise of ESOP	923.00	17-7-2026	937.9	17-7-2026
		1000	Sell*	813.45	23-9-2026	834.95	23-9-2026
2.	Manoj Kumar Tripathi	2000	Buy - Exercise of ESOP	923.00	17-7-2026	937.95	17-7-2026

**Please consider this information as an update to the Public Announcement.*

7 INTENTION OF THE PROMOTERS AND MEMBERS OF THE PROMOTERS GROUP TO PARTICIPATE IN THE BUYBACK

7.1 In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group vide their letters dated September 29, 2026, have expressed their intention to not participate in the Buyback. Accordingly, the disclosures required as per the paragraph (viii) to the Schedule I of the SEBI Buyback Regulations are not applicable.

7.2 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase from 68.66% to 70.08% of the post Buyback equity share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 15.3 of this Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoter and members of the Promoter Group in the Company. Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations.

8 AUTHORITY FOR THE BUYBACK

8.1 The Buyback is being undertaken in accordance with Article 4 of the Articles of Association and in accordance with the provisions of Sections 68, 69, 70, 179 and other applicable provisions of the Companies Act, and applicable rules thereunder, including the Share Capital Rules, Management and Administration Rules, to the extent applicable, and the SEBI Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals, permissions, consents, sanctions and exemptions of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from RBI, SEBI, and/ or Stock Exchanges.

8.2 The Buyback has been authorised by the resolution of the Board of Directors passed in the Board Meeting held on September 29, 2026. The Buyback Offer Size does not exceed 10% of the aggregate of the total fully paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2026. Accordingly, the Company does not require shareholder approval to undertake the Buyback, the requisite Board approval for the Buyback has been received pursuant to the Board Meeting.

9 NECESSITY OF THE BUYBACK

9.1 The Board at its meeting held on September 29, 2026, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements as on March 31, 2026 and considering these, the Board decided to allocate up to INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

9.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to approve the Buyback of Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only).

9.3 The Buyback is being undertaken, inter alia, for the following objects:

(i) The share price has been at its 52-week low. A Buyback at a premium will signal the management's confidence in the business and showcase its earnings profile;

(ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back, whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;

(iii) The Buyback may help in improving return on equity, earnings per share and net worth, thereby leading to long term increase in shareholders' value; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to liquidate their Equity Shareholding in the Company at a premium or increase their percentage shareholding by abstaining from participating in the Buyback offer without any additional investment.

10 MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

10.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company. Assuming that the response to the Buyback is 100.00% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be INR 1,500,000,000/- (Indian Rupees One Hundred and Fifty Crore only) excluding Transaction Costs.

10.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders. The Buyback of Equity Shares shall not affect the existing management structure of the Company.

10.3 In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group and Person in control of the Company have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated September 29, 2026. For further details, see "*Intention of the Promoters and Members of the Promoter Group to Participate in the Buyback*" on page 24 of this Letter of Offer. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and Members of the Promoter Group and persons in control of the Company after the completion of the Buyback shall increase to 70.08% of the post- Buyback total paid-up Equity Share capital of the Company from 68.66% of the pre- Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 29.92% of the post- Buyback total paid-up Equity Share capital of the Company from 31.34% of the pre-Buyback total paid-up Equity Share capital of the Company.

10.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the non-resident shareholders (including FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.

10.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up equity share capital and free reserves post completion of the Buyback,

even if the response to the Buyback is to the extent of 100% (full acceptance), on a consolidated and standalone basis.

10.7 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of the passing of the board resolution at the Board Meeting till the date of closing of the Buyback Offer.

10.8 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period i.e. the date on which the payment of consideration to Shareholders who have accepted the Buyback Offer is made except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed at the Board Meeting approving the Buyback until the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations except in discharge of its subsisting obligations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.9 All necessary lender consents required in connection with the Buyback have been duly obtained.

10.10 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.

10.11 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements as on March 31, 2026, of the Company, are set forth below:

(INR in Mn)

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback	Pre-Buyback	Post-Buyback
Net Worth (INR in Mn)	22,203.00	20,699.87	24,392.07	22,888.95
Return on Networth (%)	21.77%	22.61%	20.42%	21.13%
Basic Earnings per share (in INR)	57.89	59.10	59.49	60.69
Book value per share (in INR)	310.23	296.68	334.36	321.31
Price/ Earnings Ratio	15.94	15.62	15.52	15.21
Total Debt/Equity Ratio	0.11	0.11	0.12	0.13
Total Debt/ Net Worth	0.11	0.12	0.13	0.14

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth
Average Net worth	(Net worth for current year + Net worth for immediately preceding year) / 2

Price / Earning ratio	Closing market price on Stock Exchange as at 31st March 2026 / Basic Earnings Per Share for the financial year 2025-26

11 BASIS OF CALCULATING THE BUYBACK OFFER PRICE

11.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 960/- (Indian Rupees Nine Hundred and Sixty only) per Equity Share.

11.2 The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

11.3 The Buyback Offer Price represents:

- Premium of 5.41% and 5.63% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the three months preceding September 24, 2026, being the date when intimation for considering and approving the proposed buyback offer at the Board Meeting was sent to the Stock Exchanges ("Intimation Date").

- Premium of 15.80% and 15.86% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, for two weeks preceding the Intimation Date.

- Premium of 15.62% and 15.70% over the closing price of the Equity Shares on BSE and NSE, respectively, on September 23, 2026 being a day preceding the Intimation Date.

- Premium of 10.81% and 11.00% over the closing price of the Equity Shares on BSE and NSE, as on September 28, 2026, being a day preceding the Board Meeting Date.

- Premium of 11.09% on BSE and 10.51% on NSE over the closing price of the Equity Shares as on the date of the Board Meeting.

The closing market price of the Equity Shares as on September 23, 2026, being a day preceding the Intimation Date was INR 830.30 and INR 829.75 on the BSE and NSE respectively. The closing market price of the Equity Shares as on September 28, 2026, being one working day prior to the Board Meeting was INR 866.35 and INR 864.85 and the closing market price of the Equity Shares as on the Board Meeting dated September 29, 2026 was INR 866.90 and INR 868.70 on BSE and NSE respectively.

11.4 For trends in the market price of the Equity Shares, please refer to paragraph 18.2 of this Letter of Offer.

12 SOURCES OF FUNDS FOR THE BUYBACK

12.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback of not exceeding 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share would be an aggregate maximum amount of INR 1,500,000,000/- (Indian Rupees One Hundred and Fifty Crore only) (excluding Transaction Costs).

12.2 The Company will transfer from its free reserves and/or its securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in the subsequent audited financial statements.

12.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and securities premium account of the Company and any other source as may be permitted by the SEBI Buyback Regulations or the Companies Act.

12.4 The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buyback.

13 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat, India as the Escrow Agent for Buyback, and an Escrow Agreement dated October 1, 2026 has been entered into amongst the Company, Manager to the Buyback and Escrow Agent.

13.2 In accordance with the SEBI Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account with the Escrow Agent in the name and style of "*Transport Corporation of India Limited Buy Back 2026 Escrow Account"*. In accordance with the Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited a sum of INR 30,00,00,000/- (Indian Rupees Thirty Crores only) in escrow account, which is the aggregate of 25% up to INR 100, 00,00,000/- (Indian Rupees Hundred Crores) and 10% thereafter of the Buyback Offer Size in accordance with the SEBI Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

13.3 In accordance with Regulation 10 of the SEBI Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

14 FIRM FINANCIAL ARRANGEMENT

14.1 Brahmayya & Co through their partner Lokesh Vasudevan (Membership Number: 222320) have issued a certificate dated September 29, 2026 certifying that the Company has adequate and firm financial resources to fulfil its obligations under the Buyback. The contact details of Brahmayya & Co are set forth below:

Brahmayya & Co
Chartered Accountants
Firm Registration No. 000511S
Address: 48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai – 600 014.
Tel No.: + 91 – 044-2813 1128/38/48
Email: mail@brahmayya.com

14.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

15 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Pre-Buyback	INR (Post completion of the Buyback) *
Authorised share capital: 18,00,00,000 Equity Shares of INR 2/- each and 5,00,000 preference shares of INR 100/- each	INR 41,00,00,000 (18,00,00,000 Equity Shares of INR 2/- each and 5,00,000 preference shares of INR 100/- each)	INR 41,00,00,000 (18,00,00,000 Equity Shares of INR 2/- each and 5,00,000 preference shares of INR 100/- each)
Issued, subscribed and fully paid-up share capital: 7,68,31,142 Equity Shares of INR 2/- each	INR 15,36,62,284 (7,68,31,142 Equity Shares of INR 2/- each)	INR 15,05,37,284 (7,52,68,642 Equity Shares of INR 2/- each)

Note: Assuming the full acceptance of the Buyback Offer Size. However, the post Buyback issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

15.2 Except as disclosed below, the Company has not undertaken any buyback in the last three years preceding the date of this Letter of Offer.

Date of opening	Date of closing	Date of expiry/ payment of consideration	Method of Buyback	Equity Shares bought back
September 10, 2024	September 17, 2024	September 24, 2024	Tender Offer	13,33,333

As on the date of this Letter of Offer:

(a) All Equity Shares of the Company are fully paid up;

(b) The Company shall not issue any Equity Shares or other specified securities from the date of the Board Meeting resolution (including by way of bonus issue) or convert any outstanding employee stock options/outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;

(c) In terms of the Companies Act, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 and sub-section (8) of section 68 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations;

(d) As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;

(e) The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(f) The Buyback Offer Size i.e. INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only) does not exceed 10% of the aggregate of the paid-up capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

(g) The number of Equity Shares proposed to be purchased under the Buyback i.e. 1,562,500 (Fifteen Lakhs Sixty-Two Thousand Five Hundred) Equity Shares does not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company;

(h) There are no schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company which are pending before any regulatory authority.

(i) The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the period of Buyback i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(j) The Buyback shall be completed within a period of one year from the date of passing of resolution in Board Meeting approving the Buyback;

(k) The Company shall not withdraw the Buyback offer after the Public Announcement of the Buyback is made;

(l) The consideration for the Buyback shall be paid by the Company only in cash;

(m) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(n) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(o) The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

(p) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

(q) The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits (or interest payment thereon), redemption of debentures (or payment of interest thereon) or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(r) The Company shall not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(s) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up share capital and free reserves based on the audited standalone and consolidated financial statements for the year ended March 31, 2026;

(t) The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(u) The Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(v) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(w) The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof;

(x) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the Board Meeting Date;

(y) The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders. As per Regulation 5(i)(c) and Schedule I (xii) of the SEBI Buyback Regulations, the Company confirms that there is no breach of any covenants of the loans taken. All necessary lender consents required in connection with the Buyback have been duly obtained by the Company;

(z) The Company shall not allow buyback of its shares unless the consequent reduction of its share capital is effectuated; and

(aa) The statements contained in the Public Announcement and the Letter of Offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

15.3 The shareholding pattern of the Company as on the Record Date i.e. October 9, 2026 ("**Pre-Buyback**") and post-Buyback is set forth below:

Category of Shareholder	**Pre-Buyback**		**Post-Buyback**	
	Number of Equity Shares	**% to the existing equity share capital**	**Number of Equity Shares**	**% to the existing equity share capital**
Promoters & Promoter Group along with persons acting in concert	5,27,49,590	68.66	5,27,49,590	70.08
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual Funds)	23,37,276	3.04	2,25,19,052	29.92
Financial Institutions /NBFC Banks & Mutual Funds promoted by Banks / Institutions	97,54,789	12.70		
Others (Public, Public Bodies Corporate etc.)	1,19,89,487	15.60		
Total	**7,68,31,142**	**100.00**	7,52,68,642.00	**100.00**

#Note: Assuming full acceptance of the Buyback, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 15.1 of this Letter of Offer. Please refer to paragraph 15.3 of this Letter of Offer for details regarding shareholding (pre and post buyback) of the Promoters and members of the Promoter Group in the Company. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

16 BRIEF INFORMATION ABOUT THE COMPANY

16.1 The Company was incorporated as 'TCI Industries Limited' on January 2, 1995, as a public limited company under the Indian Companies Act, 1956. It changed its name to 'Transport Corporation of India Limited' in October 1999.

16.2 With a legacy spanning over six decades, the Company has amassed invaluable experience and expertise in delivering comprehensive, integrated multimodal logistics and supply chain solutions. The Company is dedicated to successfully nurturing sustainable and innovative logistics and supply chain services for a vast array of clients, spread across different geographies within the national borders and beyond; across an exotic mix of industrial segments – all with diverse and niche technical requirements. The Company's service offerings comprise a wide spectrum of end-to-end logistics and supply chain solutions delivered

through multiple modes of transportation including road, rail and sea. Supported by an extensive network, a seasoned management team, profound industry insights, robust physical and digital infrastructure and a skilled workforce, the scale of our operations stands as a testament to our commitment to excellence.

16.3 The registered office of the Company is at Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashok Bhoopal Chambers, SP Road, Secunderabad, Telangana -500 003.

16.4 For the financial years ended March 31, 2024, 2025 and 2026 and quarter ended June 30, 2026, the Company recorded, on a standalone basis, recorded revenue from operations of INR **36,138.21** million, INR **39,359.04** million, INR 42,248.18 million and INR 10,698.43 million, respectively and total income of INR 37,116.02 million, INR 40,588.30 million, INR 43,525.84 million and INR 11,115.89 million respectively. For the financial years ended March 31, 2024, 2025 and 2026 and quarter ended June 30, 2026, the Company recorded, on a consolidated basis, revenue from operations of INR **40,242.64** million, INR **44,917.76** million, INR 49,167.73 million and INR 12,484.62 million, respectively and total income of INR 40,700.45 million, INR 45,384.87 million, INR 49,650.17 million and INR 12,547.38 million respectively. For further details on financial information about the Company for the fiscal years 2024, 2025, 2026 and quarter ended June 30, 2026, see "*Financial Information about the Company*" on page 38, of this Letter of Offer.

16.5 Details of the listing of the equity shares of the Company on the various stock exchanges is set forth below:

Name of the stock exchange	Date of listing	Whether continues to be listed
BSE	August 7, 2000	Yes
NSE	January 21, 2002	Yes

16.6 Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532349 at BSE and TCI at NSE. The ISIN of the Equity Shares is INE688A01022.

16.7 The following table sets forth the history of the equity share capital of the Company since incorporation:

Date of Allotment	Number of equity shares issued	Face value per equity share (INR)	Issue Price per equity share (INR)	Nature of consideration (cash, bonus, consideration other than cash)	Cumulative number of equity shares	Nature of allotment	Cumulative paid-up equity shares capital (INR)
2-Jan-95	700	10	10	Cash	700	Subscription to MOA	7,000
31-Mar-96	600	10	10	Cash	1,300	Right Issue	13,000
11-Sep-98	72,88,139	10	NA	Other than cash	72,89,439	Under Scheme	7,28,94,390
30-Sep-00	32,10,561	10	16	Other than cash	1,05,00,000	Preferential Allotment	10,50,00,000
21-Sep-06	30,01,128	10	NA	Other than cash	1,35,01,128	Under Scheme	13,50,11,280
1-Dec-06	6,75,05,640	2	NA	NA	6,75,05,640	Split into Rs. 2 per share	13,50,11,280
19-Sep-07	50,00,000	2	105.25	Cash	7,25,05,640	Preferential Allotment	14,50,11,280
3-Jul-09	17,520	2	45	Cash	7,25,23,160	ESOP	14,50,46,320
25-Aug-09	5,085	2	45	Cash	7,25,28,245	ESOP	14,50,56,490
8-Jul-10	25,125	2	45	Cash	7,25,53,370	ESOP	14,51,06,740

8-Jul-10	27,360	2	30	Cash	7,25,80,730	ESOP	14,51,61,460
27-Aug-10	3,450	2	45	Cash	7,25,84,180	ESOP	14,51,68,360
27-Aug-10	4,440	2	30	Cash	7,25,88,620	ESOP	14,51,77,240
21-Jun-11	20,220	2	45	Cash	7,26,08,840	ESOP	14,52,17,680
21-Jun-11	20,850	2	30	Cash	7,26,29,690	ESOP	14,52,59,380
21-Jun-11	30,750	2	60	Cash	7,26,60,440	ESOP	14,53,20,880
19-Jul-11	17,400	2	45	Cash	7,26,77,840	ESOP	14,53,55,680
19-Jul-11	10,350	2	30	Cash	7,26,88,190	ESOP	14,53,76,380
19-Jul-11	27,000	2	60	Cash	7,27,15,190	ESOP	14,54,30,380
14-Aug-12	35,360	2	30	Cash	7,27,50,550	ESOP	14,55,01,100
14-Aug-12	19,050	2	60	Cash	7,27,69,600	ESOP	14,55,39,200
14-Aug-12	56,400	2	50	Cash	7,28,26,000	ESOP	14,56,52,000
7-Aug-13	2,000	2	60	Cash	7,28,28,000	ESOP	14,56,56,000
7-Aug-13	18,630	2	50	Cash	7,28,46,630	ESOP	14,56,93,260
7-Aug-13	86,550	2	30	Cash	7,29,33,180	ESOP	14,58,66,360
5-Oct-13	15,000	2	30	Cash	7,29,48,180	ESOP	14,58,96,360
5-Aug-14	94,320	2	50	Cash	7,30,42,500	ESOP	14,60,85,000
5-Aug-14	99,600	2	30	Cash	7,31,42,100	ESOP	14,62,84,200
5-Aug-14	1,31,400	2	30	Cash	7,32,73,500	ESOP	14,65,47,000
5-Feb-15	24,00,000	2	249	Cash	7,56,73,500	Preferential Allotment	15,13,47,000
5-Aug-15	1,25,600	2	30	Cash	7,57,99,100	ESOP	15,15,98,200
5-Aug-15	1,24,650	2	30	Cash	7,59,23,750	ESOP	15,18,47,500
5-Aug-15	1,49,850	2	60	Cash	7,60,73,600	ESOP	15,21,47,200
16-May-16	1,62,600	2	30	Cash	7,62,36,200	ESOP	15,24,72,400
16-May-16	3,41,250	2	60	Cash	7,65,77,450	ESOP	15,31,54,900
17-Jul-18	84,525	2	140	Cash	7,66,61,975	ESOP	15,33,23,950
10-Jul-19	82,575	2	140	Cash	7,67,44,550	ESOP	15,34,89,100
10-Jul-19	81,675	2	148	Cash	7,68,26,225	ESOP	15,36,52,450
19-Sep-20	8,000	2	140	Cash	7,68,34,225	ESOP	15,36,68,450
19-Sep-20	20,025	2	148	Cash	7,68,54,250	ESOP	15,37,08,500
19-Sep-20	17,550	2	155	Cash	7,68,71,800	ESOP	15,37,43,600
23-Jul-20	90,700	2	140	Cash	7,69,62,500	ESOP	15,39,25,000
23-Jul-20	19,500	2	148	Cash	7,69,82,000	ESOP	15,39,64,000
23-Jul-20	14,400	2	155	Cash	7,69,96,400	ESOP	15,39,92,800
17-Mar-21	9,000	2	140	Cash	7,70,05,400	ESOP	15,40,10,800
17-Mar-21	40,500	2	148	Cash	7,70,45,900	ESOP	15,40,91,800
17-Mar-21	53,850	2	155	Cash	7,70,99,750	ESOP	15,41,99,500

19-Jul-21	1,02,700	2	148	Cash	7,72,02,450	ESOP	15,44,04,900
19-Jul-21	83,550	2	155	Cash	7,72,86,000	ESOP	15,45,72,000
15-Mar-22	41,925	2	128	Cash	7,73,27,925	ESOP	15,46,55,850
11-Jul-22	1,10,200	2	155	Cash	7,74,38,125	ESOP	15,48,76,250
11-Jul-22	83,400	2	155	Cash	7,75,21,525	ESOP	15,50,43,050
11-Mar-23	41,925	2	128	Cash	77,563,450	ESOP	15,51,92,930
9-Oct-23	19,965	2	155	Cash	77,583,415	ESOP	15,50,82,980
9-Oct-23	13,050	2	365	Cash	77,596,465	ESOP	15,51,09,080
22-Jun-23	58,350	2	155	Cash	7,76,54,815	ESOP	15,53,09,630
22-Jun-23	16,110	2	365	Cash	7,76,70,925	ESOP	15,53,41,850
1-Mar-24	55,900	2	128	Cash	7,77,26,825	ESOP	15,54,53,650
21-Feb-24	12,000	2	155	Cash	7,77,38,825	ESOP	15,54,77,650
21-Feb-24	5,475	2	365	Cash	7,77,44,300	ESOP	15,54,88,600
22-Jun-24	91,600	2	155	Cash	7,78,35,900	ESOP	15,56,71,800
22-Jun-24	19,770	2	365	Cash	7,78,55,670	ESOP	15,57,11,340
22-Jun-24	20,535	2	365	Cash	7,78,76,205	ESOP	15,57,52,410
27-Sept-2024*	(13,33,333)	2	1,200*	Cash	7,65,42,872	Buy Back-Tender route	15,30,85,744
28-Oct-24	15,600	2	155	Cash	7,65,58,472	ESOP	15,31,16,944
28-Oct-24	20,745	2	365	Cash	7,65,79,217	ESOP	15,31,58,434
28-Oct-24	14,055	2	365	Cash	7,65,93,272	ESOP	15,31,86,544
24-Feb-25	4,000	2	155	Cash	7,65,97,272	ESOP	15,31,94,544
24-Feb-25	1,035	2	365	Cash	7,65,98,307	ESOP	15,31,96,614
24-Feb-25	10,455	2	365	Cash	7,66,08,762	ESOP	15,32,17,524
24-Jun-25	38,540	2	365	Cash	7,66,47,302	ESOP	15,32,94,604
24-Jun-25	29,895	2	365	Cash	7,66,77,197	ESOP	15,33,54,394
24-Jun-25	20,160	2	440	Cash	7,66,97,357	ESOP	15,33,94,714
04-Oct-25	11,360	2	365	Cash	7,67,08,717	ESOP	15,34,17,434
04-Oct-25	10,290	2	365	Cash	7,67,19,007	ESOP	15,34,38,014
04-Oct-25	7,980	2	440	Cash	7,67,26,987	ESOP	15,34,53,974
27-Feb-26	4,180	2	365	Cash	7,67,31,167	ESOP	15,34,62,334
27-Feb-26	3,480	2	365	Cash	7,67,34,647	ESOP	15,34,69,294
27-Feb-26	9,150	2	440	Cash	7,67,43,797	ESOP	15,34,87,594

30-Jun-26	42,780	2	365	Cash	7,67,86,577	ESOP	15,35,73,154
30-Jun-26	22,200	2	440	Cash	7,68,08,777	ESOP	15,36,17,554
30-Jun-26	22,365	2	550	Cash	7,68,31,142	ESOP	15,36,62,284

*Note - * The Company approved the buyback of 13,33,333 equity shares at its Board Meeting held on August 24, 2024 at the buyback offer price of INR 1,200 per share. Post completion of the buyback, the Company's total outstanding equity shares stood at 7,65,42,872, and its paid-up share capital amounted to ₹15,30,85,744. Shares held in demat form were extinguished on September 30, 2024 and those in physical form, were extinguished on September 27, 2024.*

16.8 The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

Under the Articles of Association of the Company, the Board should have no less than 3 Directors and no more than 15 Directors. The Board currently comprises of 10 Directors:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
Dharmpal Agarwal Qualification: Bachelor of Commerce Occupation: Industrialist Age: 76 years DIN: 00084105	Chairman & Managing Director	September 11, 1998	1. Indo Rama Synthetics (India) Limited 2. Bhoruka Power Corporation Limited 3. TCI Developers Limited 4. TCI Express Limited 5. TCI Institute of Logistics 6. TCI Industries Limited 7. Indorama Yarns Private Limited
Satyanarayan Agarwal Qualification: Degree in Management (Magna Cum Laude) and Advanced Management Program Occupation: Industrialist Age: 81 years DIN: 00111187	Non-Executive, Non-Independent Director	January 02, 1995	1. Bhoruka Power Corporation Limited 2. Bhoruka Agro Business Private Limited 3. Bhoruka Specialty Gases Private Limited 4. Bhoruka Power Investments India Private Limited 5. Pharmed Limited
Vijay Sankar Qualification: Chartered Accountant (CA) and MBA Occupation: Service Age: 53 years DIN: 00007875	Non-Executive, Independent Director	November 04, 2016	1. Chemplast Sanmar Limited 2. Sanmar Consolidations Private Limited 3. Stargate Enterprises Private Limited 4. Barbourne Trading Private Limited 5. Kaveri Retreats and Resorts Limited 6. Chennai Willingdon Corporate Foundation 7. NS Family Investments P Ltd 8. V S Trading and Consultancy Private Limited 9. C Sankar Trading and Consultancy Private Limited 10. M Sankar Trading and Consultancy Private Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
			11. SCL Consultancy And Trading Private Limited 12. Southern India Chamber of Commerce & Industry 13. Young Presidents Organisation (Chennai Chapter) 14. Chennai Heritage 15. SCL Research Private Limited 16. Federation of Indian Chamber of Commerce and Industry. 17. TVS Motor Company Limited 18. Larsen And Toubro Limited
Gita Nayyar Qualification: MBA and B.A. (Hons.) in Economics Occupation: Professional Age**:** 63 years DIN: 07128438	Non-Executive, Independent Director	May 24, 2019	1. PNB Housing Finance Limited 2. Ask Investment Managers Limited 3. Taj Sats Air Catering Limited
Ravikant Uppal Qualification: B.Tech. in Mechanical Engineering, MBA, and Advanced Management Program Occupation: Industrialist Age: 74 years DIN: 00025970	Non-Executive, Independent Director	October 28, 2019	1. Steel Infra Solutions Company Limited 2. Siscol Infra Private Limited 3. Surin Automotive Private Limited 4. Anthem Biosciences Limited
Urmila Agarwal Qualification: Graduate Occupation: Industrialist Age: 74 years DIN: 00818165	Non-Executive, Non-Independent Director	November 01, 2012	1. Bhoruka Supply Chain Solutions Holdings Limited 2. TCI Express Consolidated Limited 3. TDL Real Estate Holdings Limited 4. Omai Tech Private Limited 5. One Step Greener Foundation
Chander Agarwal Qualification: Bachelor of Science in Business Administration, Owner/President Management (OPM) Program, and Executive Management and Finance Programs Occupation: Industrialist Age: 47 years DIN: 00818139	Non-Executive, Non-Independent Director	September 21, 2006	1. Arham Veeram Integrated Business Park Limited 2. TCI Infrastructure Limited 3. TCI Apex-Pal Hospitality India Private Limited 4. TCI Developers Limited 5. TCI Express Limited 6. Gloxinia Farms Private Limited 7. TCI Institute of Logistics 8. Omai Tech Private Limited 9.TCIEX Skillstech Private Limited

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of appointment/ reappointment	Other Directorships (in other companies) and designated partnerships in LLPs
Vineet Agarwal Qualification: B.Sc Occupation: Industrialist Age: 53 years DIN: 00380300	Executive Director-Managing Director	June 18, 1998	1. SRF Limited 2. Loglabs Ventures Private Limited 3. Somany Ceramics Limited 4. TCI-CONCOR Multimodal Solutions Private Limited 5. TCI Cold Chain Solutions Limited 6. Transystem Logistics International Private Limited 7. TCI Developers Limited 8. TCI Express Limited 9. Gloxinia Farms Private Limited 10. TCI Institute of Logistics 11. TCI Chemlog Private Limited
Vikrampati Singhania Qualification: MBA and M. Com Occupation: Industrialist Age: 61 years DIN: 00040659	Non-Executive, Independent Director	July 05, 2021	1. J.K. Fenner (India) Limited 2. Lumax Industries Limited 3. JK Agri Genetics Limited 4.Tanvi Commercial Private 5. Limited 6. Sandhar Technologies Limited
Avinash Gupta Qualification: MBA and B.Tech. in Mechanical Engineering Occupation: Professional Age: 60 years DIN: 02783217	Non-Executive, Independent Director	October 30, 2023	1. Keventer Agro Ltd. 2. Jupiter Wagons Limited 3. Adventz Keventer Capital Advisors Private Limited 4. Stove Kraft Limited

16.9 The details of changes in the Board during the last three years immediately preceding the date of the Letter of Offer are as under:

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Avinash Gupta Designation: Non-Executive, Independent Director DIN: 02783217	Appointment	October 30, 2023	Appointment as Non-Executive Independent Director
Gita Nayyar Designation: Non-Executive, Independent Director DIN: 07128438	Reappointment	May 24, 2024	Reappointment as Non-Executive Independent Director for second term.

Name of Director, Designation and DIN	Appointment / Cessation	Effective Date	Reasons
Ravikant Uppal Designation: Non-Executive, Independent Director DIN: 00025970	Reappointment	October 28, 2024	Reappointment as Non-Executive Independent Director for second term.
S Madhavan Designation: Non-Executive, Independent Director DIN: 06451889	Cessation	February 11, 2024	Cessation on completion of tenure as Independent Director
Dharmpal Agarwal Designation: Executive Director and Chairperson DIN: 00084105	Reappointment	August 01, 2023	Reappointment as Chairman & Managing Director
Vineet Agarwal Designation: Executive Director- Managing Director DIN: 00380300	Reappointment	July 01, 2023	Reappointment as Managing Director
Vikrampati Singhania Designation: Non-Executive, Independent Director DIN: 00040659	Reappointment	July 05, 2026	Reappointment as Non-Executive Independent Director for second term

16.10 The Buyback will not result in any benefit to any directors of the Company, Promoters and members of the Promoter Group and persons in control of the Company or any directors and KMP's of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

16.11 No action has been taken by SEBI in the past against the members of the Promoter Group or Directors of the Company.

17 FINANCIAL INFORMATION ABOUT THE COMPANY

17.1 The salient features of the financial information of the Company as extracted from the audited standalone and consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 and from the limited review financials for the quarter ended June 30, 2026 are set out below:

Standalone:

The brief financial information of the Company as extracted from the standalone un-audited (limited review) financial results for the quarter ended 30th June 2026 and the audited standalone results for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 are provided below:

(INR in Mn)

Particulars	Unaudited	Audited		
	For the quarter ended 30th June 2026	For the year ended on 31st March 2026	For the year ended on 31st March 2025^	For the year ended on 31st March 2024^^
Total Revenue from Operations	10,698.43	42,248.18	39,359.04	36,138.21
Other Income	417.46	1,277.66	1,229.26	977.81
Total Income	**11,115.89**	**43,525.84**	**40,588.30**	**37,116.02**
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items.)	9,460.90	37,439.28	34,997.18	32,228.98
Finance Cost	53.80	177.61	149.73	105.17
Depreciation and Amortisation Expense	310.49	1,112.79	1,060.08	1,205.43
Exceptional Items: Expense / (Income)	-	-	17.98	50.95
Profit Before Tax	**1,290.70**	**4,796.16**	**4,363.33**	**3,525.49**
Tax Expenses (including Deferred Tax)	92.34	356.24	404.13	301.24
Net Profit After Tax from continuing operations	**1,198.36**	**4,439.92**	**3,959.20**	**3,224.25**
Net Profit from discontinued operations (Net of tax)	-	-	-	-
Net Profit for the year	**1,198.36**	**4,439.92**	**3,959.20**	**3,224.25**
Other Comprehensive Income/ (Loss) for the year (Net of tax)	37.65	120.85	13.10	-35.22
Total Comprehensive income for the year	**1,236.01**	**4,560.77**	**3,972.30**	**3,189.03**

(INR in Mn)

Particulars	Unaudited	Audited		
	For the quarter ended 30th June 2026	As at 31st March 2026	As at 31st March 2025^	As at 31st March 2024^^
Equity Share capital	153.67	153.49	153.22	155.49
Other Equity	24,985.69	23,654.69	19,661.61	18,312.28
Total Equity	**25,139.36**	**23,808.18**	**19,814.83**	**18,467.77**
Net Worth*	23,480.24	22,203.00	18,577.40	17,557.48
Total Debt	2,733.07	2517.65	1839.65	1,317.63

**Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and includes Tonnage Tax Reserve Utilised.*

Key Ratios	Unaudited	Audited		
	For the quarter ended 30th June 2026	For the year ended on 31st March 2026	For the year ended on 31st March 2025^	For the year ended on 31st March 2024^^
Basic earnings per share (in INR)	15.60*	57.89	51.30	41.53
Diluted earnings per share (in INR)	15.58*	57.78	51.19	41.41
Book value per share (in INR)	327.20	310.23	258.65	237.55
Total Debt / Equity Ratio	0.11	0.11	0.09	0.07
Return on Net Worth (%)	5.25%*	21.77%	21.91%	20.20%

**Basic, Diluted Earnings Per Share and Return on Net Worth for the quarter ended 30th June 2026 are not annualised.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth

^ Extracted the financial information for the financial year ended 31st March 2025, from the Audited Standalone Financial Statements for the year ended 31st March 2026 as these amounts include effects of regrouping and reclassification

^^ Extracted the financial information for the financial year ended 31st March 2024 from the published Audited Standalone and Financial Statements for the year ended 31st March 2025 as these amounts include the impact of scheme of amalgamation between the Company and its two subsidiaries, that has been approved by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT") vide its order dated 14th August 2024 (certified copy of the order received on 19th August 2024) which was filed with the Registrar of Companies by the Company on 19th August 2024, thereby Scheme becoming effective on that date. The appointed date of the Scheme is 1st April 2023

Consolidated:

The brief financial information of the Company as extracted from the consolidated un-audited (limited review) financial results for the quarter ended 30th June 2026 and the audited consolidated results for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 are provided below:

(INR in Mn)

Particulars	Unaudited	Audited		
	For the quarter ended 30th June 2026	For the year ended on 31st March 2026	For the year ended on 31st March 2025^	For the year ended on 31st March 2024
Total Revenue from Operations	12,484.62	49,167.73	44,917.76	40,242.64
Other Income	62.76	482.44	467.11	457.81
Total Income	**12,547.38**	**49,650.17**	**45,384.87**	**40,700.45**
Total Expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items)	11,132.37	43997.09	40306.87	36,137.17
Finance Cost	70.48	227.93	201.56	132.71
Depreciation & Amortisation Expense	360.56	1,272.97	1,178.25	1,284.50
Exceptional Items: Expense / (Income)	0	0	0	-23.88
Profit Before share of profit of Joint Ventures	**983.97**	**4,152.18**	**3,698.19**	**3,122.19**
Share of profit/loss of Joint Venture and Associate	183.62	846.79	895.8	**758.7**
Profit Before Tax	**1,167.59**	**4,998.97**	**4,593.99**	**3,880.89**
Tax Expenses (including Deferred Tax)	101.95	400.16	433.88	336.29
Profit/ (Loss) After Tax	**1,065.64**	**4,598.81**	**4,160.11**	**3,544.60**

Particulars	Unaudited	Audited		
	For the quarter ended 30th June 2026	For the year ended on 31st March 2026	For the year ended on 31st March 2025^	For the year ended on 31st March 2024
Net Profit from discontinued operations (Net of tax)	0	0	0	0
Profit/ (Loss) for the year	**1,065.64**	**4,598.81**	**4,160.11**	**3,544.60**
Other Comprehensive Income/ (Loss) for the year (Net of tax)	37.65	116.91	12.3	-35.14
Total Comprehensive income for the year	**1,103.29**	**4,715.72**	**4,172.41**	**3,509.46**
Profit Attributable to:				
Owner of the Company	1056.61	4,562.47	4,123.81	3,508.00
Non-controlling interest	9.03	36.34	36.3	36.60

(INR in Mn)

Particulars	Unaudited	Audited		
	For the quarter ended 30th June 2026	As at 31st March 2026	As at 31st March 2025^	As at 31st March 2024
Equity Share capital	153.67	153.49	153.22	155.49
Other Equity	26,696.76	25,506.40	21,394.27	19,882.74
Total Equity	**26,850.43**	**25,659.89**	**21,547.49**	**20,038.23**
Net Worth*	25,527.56	24,392.07	20,643.92	19,420.28
Total Debt	3,388.83	3124.01	2418.60	1,936.76

**Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, and includes Tonnage Tax Reserve Utilised.*

Key Ratios	Unaudited	Audited		
	For the quarter ended 30th June 2026	For the year ended on 31st March 2026	For the year ended on 31st March 2025^	For the year ended on 31st March 2024
Basic earnings per share (in INR)	13.77*	59.49	53.43	45.18
Diluted earnings per share (in INR)	13.75*	59.38	53.32	45.06
Book value per share (in INR)	349.47	334.36	281.27	257.75
Total Debt / Equity Ratio	0.13	0.12	0.11	0.10
Return on Net Worth (%)	4.27%*	20.42%	20.77%	19.75%

**Basic, Diluted Earnings Per Share and Return on Net Worth for the quarter ended 30th June 2026 are not annualised.*

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per share	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book value per share	Total Equity (Paid up Equity Share Capital + Other equity) / No. of Equity Shares outstanding at the end of the year
Total Debt-Equity Ratio	Total Debt includes lease liabilities, non-current borrowings (including current maturities) and current borrowings/ Total Equity
Return on Net Worth (%)	Net Profit After Tax/Average Net Worth

^ Extracted the financial information for the financial year ended 31st March 2025, from the Audited Consolidated Financial Statements for the year ended 31st March 2026 as these amounts include effects of regrouping and reclassification

17.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

17.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, and all other provisions of the Companies Act, as may be applicable to the Buyback.

18 STOCK MARKET DATA

18.1 The Equity Shares are currently traded in compulsory dematerialised mode under the trading code(s) 532349 at BSE and TCI at NSE. The ISIN of the Equity Shares is INE688A01022. The maximum volume of trading in the Equity Shares is recorded on October 9, 2026, as on the Record Date.

18.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., September 30, 2026 and the corresponding volumes on the Stock Exchanges are given below:

BSE

Period	High (INR)#	Date of High	Number of Equity Shares traded on that date	Low (INR)##	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
Fiscal 2024	**1,080.00**	**01-Feb-24**	**78,091.00**	**591.00**	**17-Apr-23**	**13,774.00**	**779.49**	**10,69,371.00**
Fiscal 2025	**1,301.85**	**09-Dec-24**	**6,738.00**	**686.25**	**18-Apr-24**	**3,141.00**	**1,015.01**	**9,99,800.00**
Fiscal 2026	**1,299.05**	**17-Jul-25**	**885.00**	**883.70**	**23-Mar-26**	**1,533.00**	**1,109.48**	**3,08,112.00**
Preceding six months								
March, 2026	**1,038.15**	**10-Mar-26**	**1,608.00**	**883.70**	**23-Mar-26**	**1,533.00**	**958.68**	**27,144.00**
April, 2026	**1,071.35**	**02-Apr-26**	**14,718.00**	**912.30**	**02-Apr-26**	**14,718.00**	**975.31**	**58,637.00**
May, 2026	**989.90**	**07-May-26**	**2,582.00**	**869.00**	**18-May-26**	**2,674.00**	**917.15**	**32,437.00**
June, 2026	**980.50**	**10-Jun-26**	**2,270.00**	**905.80**	**01-Jun-26**	**1,038.00**	**937.41**	**33,604.00**
July, 2026	**959.80**	**07-Jul-26**	**4,508.00**	**902.00**	**23-Jul-26**	**2,685.00**	**930.32**	**39,939.00**
August, 2026	**950.30**	**11-Aug-26**	**1,442.00**	**864.00**	**31-Aug-26**	**912.00**	**911.00**	**27,265.00**

 # High of the daily high prices.
Low of the daily low prices.
** Arithmetic average of the closing prices of all trading days during the said period.*
Source: www.bseindia.com

NSE

Period	High (INR)[#]	Date of High	Number of Equity Shares traded on that date	Low (INR)[##]	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)[*]	Total volume of Equity Shares traded in the period (Number of Equity Shares)
Preceding three years								
Fiscal 2024	**1,079.50**	**01-Feb-24**	**15,53,798.00**	**591.00**	**17-Apr-23**	**1,34,616.00**	**779.79**	**1,63,75,453.00**
Fiscal 2025	**1,309.00**	**09-Dec-24**	**1,93,531.00**	**798.25**	**04-Jun-24**	**92,581.00**	**1,015.42**	**1,50,03,319.00**
Fiscal 2026	**1,289.00**	**18-Jul-25**	**91,498.00**	**881.20**	**23-Mar-26**	**38,899.00**	**1,109.77**	**60,30,944.00**
Preceding six months								
March, 2026	**1,048.00**	**11-Mar-26**	**15,222.00**	**881.20**	**23-Mar-26**	**38,899.00**	**958.22**	**5,16,418.00**
April, 2026	**1,080.80**	**02-Apr-26**	**10,15,316.00**	**905.00**	**02-Apr-26**	**10,15,316.00**	**974.42**	**20,50,376.00**
May, 2026	**987.95**	**07-May-26**	**38,769.00**	**868.05**	**18-May-26**	**73,098.00**	**917.16**	**8,06,367.00**
June, 2026	**979.20**	**09-Jun-26**	**51,038.00**	**904.30**	**02-Jun-26**	**20,912.00**	**937.68**	**7,95,448.00**
July, 2026	**962.90**	**07-Jul-26**	**69,068.00**	**901.00**	**23-Jul-26**	**81,113.00**	**930.15**	**10,15,981.00**
August, 2026	**950.00**	**10-Aug-26**	**1,03,359.00**	**863.00**	**31-Aug-26**	**33,254.00**	**910.37**	**5,00,475.00**

[#] *High of the daily high prices.*
[##] *Low of the daily low prices.*
[*] *Arithmetic average of the closing prices of all trading days during the said period.*
Source: www.nseindia.com

18.3 The proposal for the Buyback was approved at the Board Meeting. The closing market price of the Equity Shares on the Stock Exchanges during this period, are summarised below:

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	September 24, 2026	**833.55**	**833.45**
1 (One) trading day prior to the notice of the Board Meeting	September 23, 2026	**830.3**	**829.75**
1 (One) trading day prior to the Board Meeting	September 28, 2026	**866.35**	**864.85**
Date of the Board Meeting	September 29, 2026	**866.9**	**868.7**
1 (One) trading day post the Board Meeting	September 30, 2026	**872.65**	**872.5**

Source: www.bseindia.com and www.nseindia.com

19 DETAILS OF THE STATUTORY APPROVALS

19.1 The Board at its meeting held on Tuesday, September 29, 2026, approved the proposal for the Buyback.

19.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws from the Appropriate Authorities including from, RBI, SEBI and/ or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA, Income Tax Act, 2025 and rules and regulations framed thereunder and/or such other applicable rules and regulations in force for the time being. The Company has obtained prior approval from lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I(xii) of the SEBI Buyback Regulations.

19.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted. Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.

19.4 Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required, and copies of such approvals are not submitted.

19.5 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/ statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, filings and compliances, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting if required by the Company.

19.6 The Company confirms that there is no other statutory or regulatory approval required by it for the Buyback as on the date of this Letter of Offer, other than as indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory/ regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19.7 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

19.8 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Broker through which the Eligible Shareholder places the bid.

19.9 The Company has obtained prior approval from lenders for the Buyback in accordance with Regulation 5(i)(c) read with Schedule I(xii) of the SEBI Buyback Regulations.

20 DETAILS OF REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE

20.1 Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 50 of this Letter of Offer along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received on or before the Buyback Closing Date by 5:00 P.M. The envelope should be super scribed as "*Transport Corporation of India Limited - Buyback Offer* ". The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and in case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 9:00 A.M. and 5:00 P.M. (IST) at the following address:

KFin Technologies Limited
Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India.
Telephone Number: +91 40 6716 2222 / 18003094001
Tollfree No.: +91 40 6716 2222
Fax No: +91 40 6716 1563
Website: www.kfintech.com
E-mail: tcil.buyback2026@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Williams R
SEBI Registration Number: INR000000221
Validity Period: Permanent
CIN: L72400MH2017PLC444072

20.2 For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

20.3 **THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

20.4 **ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

21 PROCESS AND METHODOLOGY FOR THE BUYBACK

21.1 The Board of Directors of Transport Corporation of India Limited at its meeting held on Tuesday September 29, 2026, approved the buyback of up to 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares (representing 2.03% of the total number of Equity Shares in the total paid-up equity capital of the Company as on March 31, 2026), as on the Record Date, on a proportionate basis, through the "tender offer" process as prescribed under the SEBI Buyback Regulations, at a price of INR 960/- (Indian Rupees Nine Hundred Sixty only) per Equity Share (the "**Buyback Offer Price**"), payable in cash, for an aggregate maximum amount of INR 1,500,000,000 (Indian Rupees One Hundred and Fifty Crore only). The Buyback Offer Size does not include the Transaction Costs.

21.2 The Buyback Offer Size represents 6.76% and 6.15% of the aggregate of the Company's fully paid-up equity capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively, (the latest standalone and consolidated audited financial statements available as on the date of the Board Meeting, approving the proposal of the Buyback).

21.3 The Buyback is pursuant to Article 4 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70, 179 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the SEBI Listing Regulations (including any statutory amendments(s), alteration(s) modification(s) and re-enactment of the Companies Act or the Rules made thereunder) or the SEBI Buyback Regulations.

21.4 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback. The Buyback Offer Size does not exceed 25% of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company available as on the date of the Board meeting approving the Buyback i.e. of the financial year ended March 31, 2026.

21.5 The Promoters and members of the Promoters Group do not intend to participate in the Buyback. For further details, please refer to "*Intention of the Promoters and Members of the Promoters Group to Participate in the Buyback*" on page 24 of this Letter of Offer.

21.6 The aggregate shareholding of the Promoters and Promoter Group as at Monday, September 28, 2026 i.e. one working day prior to the date of the Public Announcement was 5,27,49,590 Equity Shares which represents 68.66 % of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated September 29, 2026. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoters, members of the promoter group, persons in control may increase from the current pre-Buyback shareholding from 68.66% to 70.08% of the post Buyback equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 29.92 % post Buyback from the current pre-Buyback shareholding of 31.34%.

21.7 **Record Date, Ratio of Buyback and Buyback Entitlement:**

(a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, October 9, 2026 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders who are eligible to participate in the Buyback i.e., Eligible Shareholders.

(b) The Equity Shares to be bought back, as part of the Buyback is divided into two categories and the entitlement of a shareholder in each category shall be calculated accordingly:

(i) Reserved category for Small Shareholders ("**Reserved Category**"); and

(ii) General category for all Eligible Shareholders other than Small Shareholders ("**General Category**").

(c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than INR 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the closing price on NSE, having the highest trading volume, was INR 851.45 (Indian Rupees Eight Hundred and Fifty-One and Forty-Five Paise). Accordingly, all Eligible Shareholders holding not more than 234 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the above definition, there are 46,585 Small Shareholders with aggregate shareholding of 18,82,194 Equity Shares (as on the Record Date), which constitutes 2.45 % of the outstanding number of Equity Shares of the Company and 120.46% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 7,49,48,948 Equity Shares were held by other Eligible Shareholders in the General Category as on the Record Date.

(e) In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 2,34,375 Equity Shares, which is higher of:

(i) 15% of the number of Equity Shares which the Company proposes to Buyback (15% of 1,562,500 Equity Shares), which works out to be 2,34,375 Equity Shares; or

(ii) The number of Equity Shares to which the Small Shareholders are entitled as per their shareholding as on the Record Date i.e. October 9, 2026 (being 18,82,194/2,40,81,552 * 15,62,500), which works out to 1,22,124 Equity Shares. Since the promoters of the Company and members of the Promoter Group of the Company have declared their intention to not participate in the Buyback, equity shares held by them has not been considered for the purpose of computing the entitlement ratio.

(f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, 2,34,375 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 13,28,125 Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	32 Equity Shares out of every 257 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	25 Equity Shares out of every 418 Equity Shares held on the Record Date

**The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 12.4522233096057% and General Category for all other Eligible Shareholders is 5.9827180587835 %.*

21.8 **Fractional Entitlements**

If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 8 (Eight) or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

21.9 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.9 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in paragraphs 21.9 (a) and 21.9 (b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("**Reserved Category Additional Equity Shares**") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity

Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Equity Shares and multiplied by the total number of Equity Shares pending to be accepted in Reserved Category). For the purpose of this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 21.9 (b) above, shall be reduced by one.

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.9 (c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.10 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

(a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 21.10 (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category ("**General Category Additional Shares**") and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the SEBI Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.10 (b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.11 **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 21.11 (a) out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 21.9.

(c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*".

(d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.11 (a) and (b) above:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.12 **For avoidance of doubt, it is clarified that:**

(a) the Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;

(b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(c) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(d) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 21 of this Letter of Offer.

21.13 **Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

22 PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

22.1 The Buyback is open to all eligible shareholders/ beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Physical Shares, if applicable, and the beneficial owners who on the Record Date were holding Demat Shares.

22.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.

22.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 22.27 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall

be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier upon request.

22.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

22.5 The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which restricts the Company from buying back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

22.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders may choose to participate, in full or in part, and receive cash in lieu of the Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.

22.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.9, 21.10 and 21.11.

22.8 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

22.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:

(a) Reserved Category for Small Shareholders; and

(b) the General Category for all other Eligible Shareholders.

22.10 After Accepting the Equity Shares tendered on the basis of the Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.

22.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

22.12 All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to Non-Resident Shareholders. Payment of consideration to Eligible Shareholders shall be made within 5 (five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (five) Working Days after the Buyback Closing Date.

22.13 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel: 00-91-22-68077463/7488
Contact Person: Mitesh Shah
E-mail: mitesh.shah@icicisecurities.com
Website: www.icicisecurities.com/
SEBI Registration Number: INZ000183631

22.14 BSE will be the Designated Stock Exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

22.15 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCRIII/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, and in accordance with the procedure prescribed in the Companies Act, the SEBI Buyback Regulations, circulars or notices issued by the Stock Exchanges , and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.

22.16 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Broker(s)**") during normal trading hours of the secondary market. The Seller Broker can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

22.17 In the event the Seller Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stockbroker/ then that Eligible Shareholder can approach any the Stock Exchanges registered stock broker and can register himself by using web based unique client code application ("**UCI online**") facility through that the Stock Exchanges registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other the Stock Exchanges registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., ICICI Securities Limited, for guidance to place their bids subject to completion of "know your customer" requirements of the Company's Broker.

22.18 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

In case of Eligible Shareholder being an individual

If Eligible Shareholder is registered with KYC Registration Agency (**"KRA"**) Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

22.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.

22.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

22.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker.

22.22 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

22.23 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

22.24 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (i.e., www.nseindia.com) and BSE (i.e., www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.

22.25 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and

iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

22.26 **THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.**

22.27 In case of non-receipt of the Letter of Offer and the Tender Form:

22.27.1. **In case the Eligible Shareholders holds Demat Shares**:

If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the (i) Company (i.e., www.tcil.com); or (ii) the Registrar to the Buyback (i.e., kosmic.kfintech.com/karisma/buybackofferv2.aspx); or (iii) BSE (i.e., www.bseindia.com); (iv) NSE (i.e., www.nseindia.com) or (v) Manager to the Buyback (i.e. www.icicisecurities.com) or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID number, beneficiary account number and number of Equity Shares tendered for the Buyback.

22.27.2. **In case the Eligible Shareholders hold Physical Shares**:

22.27.2.1. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e., www.tcil.com) or Registrar to the Buyback (i.e., www.kfintech.com) or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company's website (i.e., www.tcil.com) or Registrar to the Buyback (i.e., kosmic.kfintech.com/karisma/buybackofferv2.aspx) or BSE (i.e., www.bseindia.com); (iv) NSE (i.e., www.nseindia.com) or (v) Manager to the Buyback (i.e. www.icicisecurities.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.18 above), reach the Registrar to the Buyback on or before Buyback Closing Date by 5:00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback/Company or are not in the same order (although attested), the Company/Registrar to the Buyback shall have a right to reject such applications.

22.27.2.2. **The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.**

22.27.2.3. **Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date, otherwise the same are liable to be rejected.**

22.28 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

22.29 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

(a) Eligible Shareholders who desire to tender their Demat Shares under the Buyback would have to do so through their respective Seller Broker by indicating to the concerned Seller Broker, the details of Equity Shares they intend to tender under the Buyback.

(b) The Seller Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and NSE Clearing Limited ("**Clearing Corporation**").

(c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchange and/ or the Clearing Corporation.

(d) The lien shall be marked by the Seller Broker in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

(e) For custodian participant orders for Demat Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(f) Upon placing the bid, the Seller Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted like bid ID number,

application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(g) **In case of Demat Shares, submission of Tender Form and TRS is not mandatory. After the receipt of the Demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Demat Shares.**

(h) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date (by 5:00 P.M.). The envelope should be super scribed as "*Transport Corporation of India- Buyback Offer*". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted for such shareholders holding Demat Shares.

(i) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.

(j) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned / unblocked to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

(k) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

(ii) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and

(iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).

(l) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(m) The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for

remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker through which the Eligible Shareholder places the bid.

22.30 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure for tendering equity shares in physical form is as below:

(a) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Broker(s) along with the complete set of documents for verification procedures to be carried out, including the (a) Tender Form duly signed (by all shareholders in case shares are in joint names in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s) i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) duly filled Form ISR-4 by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company, (e) latest Client Master List of the demat account, not older than 2 (two) months and duly attested by the DP and duly filled in demat conversion request form (DCRF) along with the service request to process transfer of balance unaccepted shares, (f) self-attested copy of the Eligible Shareholder's PAN card, and (g) any other relevant documents such as, but not limited to, power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(b) Based on these documents, the concerned Seller Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of Stock Exchanges. Upon placing the bid, the Seller Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, share certificate number, distinctive number, number of Equity Shares tendered etc.

(c) Any Seller Broker /Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned at paragraph 20.1 above or the collection centre of the Registrar), within 2 days of bidding by the Seller Broker and the same should not reach later than the Buyback Closing Date (by 5:00 P.M.). The envelope should be super scribed as "*Transport Corporation of India Limited - Buyback Offer*". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Broker.

(d) In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.

(e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till

such verification, Stock Exchanges shall display such bids as 'unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids.

(f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;

(g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

(h) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the seller broker may also process the orders received from the Eligible Shareholders.

22.31 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

(a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders (excluding FIIs/FPIs) shall provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.

(b) Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

(c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

(d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

(e) The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

(f) The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders.

22.32 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

B. ACCEPTANCE OF ORDERS

22.33 The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

22.34 Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

(b) The Company will pay consideration pertaining to the Buyback to the Company's Broker on or before the pay-in date for Settlement, who will then transfer the funds to the Clearing Corporation's bank account as per the prescribed schedule. The settlements of fund obligation for Demat Shares shall be affected as per the SEBI Circulars and as prescribed by Stock Exchanges and the Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Broker (s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Seller Broker for onward transfer to such Eligible Shareholders.

(c) The Demat Shares bought back would be transferred directly to the Company Demat Account opened for the Buyback provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of Stock Exchanges.

(d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep their DP account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non–acceptance under the Buyback. Further, Eligible Shareholders will have to ensure that they keep the bank account attached to the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.

(e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Seller Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.

(f) Any excess Physical Shares pursuant to proportionate acceptance/ rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the

Company are less than the Physical Shares tendered in the Buyback by the Eligible Shareholders holding Physical Shares.

(g) The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Seller Broker for onward transfer to such Eligible Shareholders.

(h) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

(i) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(j) The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(k) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

(l) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(m) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(n) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(o) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

22.35 The details of transfer of the Demat Shares to the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of the Clearing Corporation by trading members or custodians shall be informed in the issue opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

E. Rejection Criteria

22.36 **The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:**

(a) the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or

(b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or

(c) if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or

(d) where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22.37 **The Equity Shares tendered by Eligible Shareholders holding Physical Shares, if applicable, would be liable to be rejected on the following grounds, if:**

(a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of the Buyback Closing Date (by 5p.m. on October 22, 2026); or

(b) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are received by the Registrar, however the corresponding bid is not found in the bid file.

(c) If there is any other company's share certificate or invalid share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

(d) If the transfer/ transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or

(e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or

(f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

(g) If the shareholder is not an Eligible Shareholder of the Company on the Record Date;

(h) If there is a name mismatch in the share certificate of the shareholder;

(i) If the Eligible Shareholder has made a duplicate bid; and

(j) Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

(k) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

23 NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUY BACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, OF A BUYBACK TRANSACTIONS SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

WE DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON US IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

With effect from April 1, 2026, the Income-tax Act, 1961 ("the **old Act"**) (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 (the "**IT Act**") and the Income-tax rules, 2026 ("the **Income tax Rules**").

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian Income-Tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the IT Act.

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on such person Indian sourced income or income received by such person in India.

In case of shares of a Company, the source of income from shares would depend on the "situs" of the shares. As per Judicial precedents, generally the "situs" of the shares is where Company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident

on transfer of such shares should be taxable in India under the IT Act subject to any specific exemption in this regard (if any). Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("**DTAA**"), as modified by the Multilateral Instrument ("**MLI**"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident subject to meeting the relevant conditions and providing and maintaining the necessary information and documents as prescribed under the IT Act.

The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the IT Act.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in the following categories:

a) Resident Shareholders being:

i) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP"), Body of Individuals ("BOI"), Firm and Limited Liability Partnership ("LLP")

ii) Others (corporate bodies)
- Company
- Other than Company

b) Deemed Resident Shareholder

An individual being a citizen of India or person of Indian Origin who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹ 15 lakh during the tax year.

c) Non-Resident Shareholders being:

i) Non-Resident Indians (NRIs)

ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)

iii) Others
- Foreign Company
- Foreign non-corporate shareholders Other than Company.

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON RECOGNISED STOCK EXCHANGE

Equity shares listed on a recognised stock exchange in India are long-term capital assets if held for more than 12 months immediately preceding the date of transfer, and short-term capital assets otherwise.

As per the provisions of Section 69 of the IT Act:

a) If a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares or other specified securities held by such shareholder or holder of other specified securities, then, subject to the provisions of section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the "Capital gains" arising to such shareholder or the holder of other specified securities, as the case may be, in the year in which the company purchases the shares or other specified securities.

b) In respect of capital gains referred to in sub-section (1) of Section 69, where a company purchases its own shares or other specified securities in accordance with the provisions of Section 68 of the Companies Act, 2013 and the shareholder or holder of other specified securities is a promoter, the aggregate income-tax payable on such capital gains shall be-

i. the income-tax payable on such capital gains in accordance with the provisions of this IT Act; and

ii. an additional income tax in respect of capital gains specified in column B of the Table below, computed at the rate specified in column C or column D of the said Table:

No (A)	Income (B)	Rate, where the promoter is a domestic company (C	Rate, where the promoter is other than a domestic company (D)
1	Short-term capital gains referred to in Section 196 of the IT Act arising from the transfer of such securities.	2%	10%
2	Long-term capital gains referred to in Section 197 or Section 198 of the IT Act arising from the transfer of such securities.	9.50%	17.50%

(Tax rates provided above shall be increased by applicable surcharge and cess as notified)

c) For the purposes of this section
   a) in the case of a company whose shares are listed on a recognized stock exchange in India, 'promoter' shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992;
   b) in any other case, "promoter" means — (a) a "promoter" as defined in Section 2(69) of the Companies Act, 2013; or (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company;
   c) "specified securities" shall have the same meaning as assigned to it in Explanation 1 to Section 68 of the Companies Act, 2013.

Where the cost of acquisition exceeds the consideration received on Buyback, the resulting capital loss, if any, shall be dealt with in accordance with the applicable provisions of the IT Act relating to set-off and carry-forward of capital losses.

In the case of equity shares acquired before February 1, 2018, the cost of acquisition for computing long-term capital gains shall be determined in accordance with the grandfathering provisions under Section 90(7) and (8) of the IT Act, with reference to the fair market value of the shares as on January 31, 2018.

Where the equity shares are held as stock-in-trade, the income arising from the Buyback would generally be taxable as business income at the rates applicable to the shareholder, subject to the applicable provisions of the IT Act.

In the case of Foreign Institutional Investors ('FIIs'), including Foreign Portfolio Investors ('FPIs') notified as FIIs for the purposes of Section 210 of the IT Act, capital gains shall be taxable in accordance with the provisions of Section 210 at the rates prescribed therein.

4. TAX DEDUCTION AT SOURCE

For Resident Shareholders, the Company is not required to deduct any Tax at Source.

For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the IT Act, at the time of payment or credit whichever is earlier, at the rates in force.

However, in terms of Section 393 of the IT Act, no tax is required to be deducted at source on income by way of capital gains arising from transfer of securities referred to in Section 210 of the IT Act, if payable to a Foreign Institutional Investor. Accordingly, no tax shall be deducted on Buyback consideration payable to FIIs/FPIs, who shall discharge their tax liability directly.

For other non-resident shareholders, tax shall be deducted on the capital gains computed on the basis of the cost of acquisition supported by documentary evidence furnished by the shareholder. In the absence of such evidence, the Company may deduct tax on the entire consideration payable.

The term "rates in force" is defined under Section 2(90) of the IT Act to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain (Consideration received on buy back less cost of acquisition) as below:

Sl. No	**Income**	**Promoters Rates in force**	**Non-promoters Rates in force**
1	Short term Capital gain referred in Section 196 of the IT Act arising from the transfer of such securities	20% +Additional Tax as mentioned above	20%
2	Long term Capital gain referred in Section 197 or Section 198 of the IT Act arising from the transfer of such securities	12.50%*+Additional Tax as mentioned above	12.50%*

**The tax rate is applicable on long term capital gains arising from transfer of listed securities, in excess of Rs. 1.25 lakhs in the relevant tax year. The threshold of ₹1.25 lakh applies only to long-term capital gains referred to in Section 198 of the IT Act.*
(Tax rates provided above shall be increased by applicable surcharge and cess as notified)

However, Section 159(8) of the IT Act provides that in order to be eligible to claim the relief under a DTAA, a non-resident will need to provide a Tax Residency Certificate ('TRC') issued by the relevant foreign government. Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

a) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed Rule 75 under the Income-tax Rules, 2026 in absence of PAN Card.
b) Copy of the TRC for tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory.
c) Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at www.incometax.gov.in/iec/foportal/. Under the Income-tax Rules, 2026, Form 41 is required in every case where DTAA benefit is claimed, even where the TRC contains all prescribed particulars.
d) Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty (DTAA).
e) Self-declaration of beneficial ownership of equity shares by the non-resident shareholder.
f) Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI).

g) Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable, and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) issued by the Income Tax Department under Section 395 of the IT Act, which authorizes Company to deduct withholding tax at a lower rate instead of the standard prescribed rate under IT Act.

The provisions relating to deduction of tax at a higher rate in cases of non-furnishing or invalidity of PAN or failure to furnish other prescribed information/documents, as applicable under the IT Act and the Income-Tax Rules, 2026, shall also apply.

The non-resident shareholders need to consult their tax advisors with regard to availability of credit, in their country of residence, for taxes deducted in India.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax ("**STT**") shall be applicable at the prescribed rate. STT is levied on the purchase of Equity Shares by the Company as buyer and on the sale of Equity Shares by the tendering shareholder as seller, with STT payable by the shareholder being collected through the selling broker.

Payment of STT on the transfer of Equity Shares is relevant for applicability of the special rate under Section 196. For applicability of Section 198, the conditions relating to payment of STT on acquisition and transfer of Equity Shares, as prescribed under the IT Act and applicable rules/notifications, are required to be satisfied.

CAVEAT

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARE, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS TO YOUR PARTICULAR CIRCUMSTANCES.

24 DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

The Board confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

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

(i) immediately following the Board Meeting Date there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the passing of the resolution at the Board Meeting;

(iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Tuesday, September 29, 2026.

For and on behalf of the Board of Directors of Transport Corporation of India Limited

Sd/- Vineet Agarwal Managing Director DIN: 00380300	Sd/- Dharmpal Agarwal Chairman and Managing Director DIN: 00084105

25 REPORT BY THE COMPANY'S STATUTORY AUDITOR ON PERMISSIBLE CAPITAL PAYMENT

Report addressed to the Board by Brahmayya & Co., (FRN: 000511S), the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Board regarding insolvency:

Quote

To,
Board of Directors,
Transport Corporation of India Limited
Flat Nos. 306 & 307, 1-8-271 to 273,
Third Floor, Ashok Bhoopal Chambers,
S P Road, Secunderabad, Telangana, 500 003
(hereinafter referred to as the "**Company**")

Dear Sir/ Madam,

Statutory Auditor's Report in respect of the proposed buyback of equity shares of Transport Corporation of India Limited ("Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 24th September 2026.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its meeting held on 29th September 2026 ("Board Meeting"), in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("Act"), as amended read with Rule 17 of Companies (Share Capital and Debentures) Rules 2014 (the "Rules") and the Buyback Regulations.

3. We have been requested by the Management of the Company ("Management") to provide a report on the accompanying "Statement of Permissible Capital Payment" based on the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 (set out in

Annexure A) hereinafter referred to as the "Statement". This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2) (b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date immediately following the date of the resolution passed by the Board of Directors approving the Buyback.
   In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

   (a) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 which were approved by the Board of Directors of the Company at their meeting held on 26th May 2026, and have been adopted by the shareholders of the Company at the annual general meeting held on 30th July 2026;

   (b) the amount of permissible capital payment, as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements for the year ended 31st March 2026 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

   (c) the Board of Directors of the Company, in their meeting held on 29th September 2026 have formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds, and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in Management's Responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback.

7. The annual audited standalone and consolidated financial statements for the year ended 31st March 2026 referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report each dated 26th May 2026. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. The Guidance Note requires

that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

10. Based on inquiries conducted and our examination as above, we report that:

    (a) We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements for the year ended 31st March 2026, which have been approved by the Board of Directors of the Company in their meeting held on 26th May 2026.

    (b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations.

    (c) The Board of Directors of the Company, at their meeting held on 29th September 2026, have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated 29th September 2026.

Restriction on use

11. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the letter of offer for the Buyback and other documents pertaining to Buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited; and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.
Firm Registration No. 000511S
Chartered Accountants

Lokesh Vasudevan
Partner Membership No.: 222320
UDIN: 26222320LRCIVO7599
Place: Singapore
Date: 29th September 2026

Annexure A: Statement of permissible capital payment ("the Statement") for the proposed buy back of equity shares.

Computation of amount of permissible capital payment towards buyback of equity shares of Transport Corporation of India Limited in compliance with proviso to Section 68(2)(b) of the Companies Act, 2013, as amended ("**Act**") and proviso to Regulation 5(i)(b) the Securities and Exchange Board of India (Buy-Back of Securities)

Regulations, 2018, as amended ("**Buyback Regulations**"), based on the annual audited standalone and consolidated financial statements as at and for the financial year ended 31st March 2026:

Particulars		**Standalone (INR in Mn)**	**Consolidated (INR in Mn)**
Paid up Equity Share Capital as on 31st March 2026 (7,67,43,797 fully paid-up Equity Shares of INR 2 each)	(A)	153.49	153.49
Free Reserves* as on 31st March 2026			
Securities Premium		212.00	212.00
General Reserve		16,534.68	16,534.68
Retained Earnings		3,555.40	5,744.47
Tonnage Tax Reserve (Utilized)		1,747.43	1,747.43
Foreign Currency Translation Reserve adjusted in retained earnings during Ind AS adoption		-	-
Exchange Fluctuation on Loans		-	-
Total Free Reserves	(B)	**22,049.51**	**24,238.58**
Share Application Money Pending Allotment	(C)	-	-
Total	D=(A+B+C)	**22,203.00**	**24,392.07**
Maximum amount permissible towards buyback of equity shares in accordance with proviso to Section 68(2)(b) of the Act, and proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e., 10% of the total paid up capital and free reserves	D * 10%	**2,220.30**	**2,439.21**
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			2,220.30
Amount approved by the Board of Directors in the meeting held on 29th September 2026		1,500.00	1,500.00
Buy back size as a percentage of total paid up capital and free reserves		6.76%	6.15%

Note:

1. The amount of paid-up equity share capital and free reserves as at 31st March 2026 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at 31st March 2026 which were approved by the Board of Directors at their meeting held on 26th May 2026.

2. In the absence of any definition of or guideline for "Insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from 29th September 2026 as "Insolvent".

   *Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended, and includes Tonnage Tax Reserve Utilised.

For and on behalf of the Board of Directors of
Transport Corporation of India Limited
Sd/-
Authorised Signatory

Unquote

26 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the corporate office of the Company at TCI House, 69, Institutional Area,Sector - 32, Gurgaon - 122001, Haryana, India between 10:00 AM and 5:00 PM. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.tcil.com) during the Tendering Period:

(a) Copy of the certificate of incorporation;

(b) Memorandum and Articles of Association of the Company;

(c) Copy of the audited financial statements/annual reports of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

(d) Copy of the resolution passed by the Board of Directors at the meeting held on September 29, 2026 approving the proposal for Buyback;

(e) Copy of report dated September 29, 2026 received from Brahmayya & Co., Chartered Accountants, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;

(f) Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;

(g) Copy of the Escrow Agreement dated October 1, 2026, amongst the Company, ICICI Securities Limited and ICICI Bank Limited;

(h) Letter from Escrow Bank dated O that the Escrow Account in the name of "**TRANSPORT CORPORATION OF INDIA LIMITED-SPECIAL ESCROW ACCOUNT-BUYBACK 2026"** has been opened and confirming deposit of funds;

(i) Copy of the certificate dated September 29, 2026 received from Brahmayya & Co (Chartered Accountant) , certifying that the Company has adequate funds for undertaking the Buyback;

(j) Copies of Public Announcement dated September 29, 2026 and published on September 30, 2026 regarding Buyback of the Equity Shares; and

(k) Copy of opinion on taxation dated October 10, 2026, obtained by the Company from Brahmayya & Co., Chartered Accountants.

27 DETAILS OF COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company has appointed Ms. Hansa Sharma, Company Secretary as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on any day except Saturday, Sunday and public holidays during office hours i.e., 10:00 a.m. to 5:00 p.m. at the below-mentioned address:

Hansa Sharma,
Company Secretary & Compliance Officer
Membership No.: A42616
Address: 69, Institutional Area, Sector-32, Gurgaon-122001, Haryana, (India)
Tel. No.: +91-124-2381603;
Website: www.tcil.com
Email: Secretarial@tcil.com

28 DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

(a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Company Secretary and Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal thereof.

(b) If the Company makes any default in complying with Sectionfs 68, 69, and 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

(c) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Telangana at Hyderabad, Ministry of Corporate Affairs, 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana.

29 DETAILS OF THE INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may also contact KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 10:00 a.m. to 5:00 p.m. at the following address:

KFin Technologies Limited
Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India.
Telephone Number: +91 40 6716 2222 / 18003094001
Website: www.kfintech.com
E-mail: tcil.buyback2026@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Williams R
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

30 DETAILS OF THE MANAGER TO THE BUYBACK

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel: +91 22 6807 7100
Contact Person: Ramesh Vaswana / Tanya Tiwari
E-mail: tcil.buyback@icicisecurities.com
Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

31 DETAILS OF THE COMPANY'S BROKER

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel: 00-91-2268077463/7488
Contact Person: Mitesh Shah
E-mail: mitesh.shah@icicisecurities.com
SEBI Registration Number: INZ000183631

32 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for all the information contained in this Letter of Offer and confirms that it contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on October 11, 2026.

For and on behalf of the Board of Directors of Transport Corporation of India Limited

Sd/- **Vineet Agarwal** Managing Director **DIN:** 00380300	Sd/- **Dharmpal Agarwal** Chairman & Managing Director **DIN:** 00084105	Sd/- **Hansa Sharma** Company Secretary & Compliance Officer **Membership number:** A42616

Place: Gurugram
Date: October 11, 2026

33 TENDER FORMS

33.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form)- **Annexure I**

33.2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form)- **Annexure II**

33.3. Form No. SH-4 – Securities Transfer Form- **Annexure III**

ANNEXURE I- TENDER FORMS FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:
Date:

BUYBACK OPENS ON:				Thursday, October 15, 2026	
BUYBACK CLOSES ON:				Thursday, October 22, 2026	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status ***(Please tick appropriate box)***					
	Individual		FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension Fund/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: ***(Please tick appropriate box)***					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Schemes		Foreign Investment Schemes		

To,
The Board of Directors
Transport Corporation of India Limited
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 and 32, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel: +91 40 6716 2222

Dear Sir/Madam,

Sub: Letter of Offer dated October 11, 2026 to Buyback fully paid-up equity shares of face value of ₹ 2 (Rupee Two) each not exceeding 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Transport Corporation of India Limited (the "Company") at a price of INR 960/- (Indian Rupees Nine Hundred Sixty Only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer October 11, 2026) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
6. I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of equity shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us.
9. Non-Resident Shareholders (including NRIs, OCBs, FPI and Foreign Nationals) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Transport Corporation of India Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
12. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
13. **Applicable for all non-resident shareholders**: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, October 9, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

---------- Tear along this line ----------

Acknowledgement Slip: Transport Corporation of India Limited Buyback Offer 2026

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			

No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. &DP ID No. for all future correspondence			Stamp of Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* *Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

17. **Applicable only for all Non-resident shareholders -** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

INSTRUCTIONS

1. The Buyback will open on Thursday, October 15, 2026 and close on Thursday, October 22, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. **In case of Eligible Shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.** Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please see the procedure as specified in the section entitled "Procedure for Tender/ Offer and Settlement" of the Letter of Offer.
4. The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger
7. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at mailto: tcil.buyback2026@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
10. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
Transport Corporation of India Limited-Buyback 2026
Kfin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad,
Rangareddi – 500 032, Telangana, India

Tel: +91 40 6716 2222**; Email:**tcil.buyback2026@kfintech.com
Website: www.kfintech.com **Contact Person: Mr.** Williams R
Investor Grievance Id: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
Corporate Identity Number: L72400MH2017PLC444072

ANNEXURE II- TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:
Date:

BUYBACK OPENS ON:				Thursday, October 15, 2026	
BUYBACK CLOSES ON:				Thursday, October 22, 2026	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(Please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension Funds/ PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Fund		Other QIBs		Other NIBs
India Tax Residency Status: *(Please tick appropriate box)*					
	Resident in India		Non-Resident in India		Resident of …… (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)					
	Portfolio Investment Schemes		Foreign Investment Schemes		

To,

The Board of Directors
Transport Corporation of India Limited
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 and 32, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel: +91 40 6716 2222

Dear Sir/Madam,

Sub: Letter of Offer dated October 11, 2026 to Buyback fully paid-up equity shares of face value of INR 2 (Indian Rupee Two) each not exceeding 1,562,500 (Fifteen Lakhs Sixty Two Thousand Five Hundred) Equity Shares of Transport Corporation of India Limited (the "Company") at a price of INR 960 /- (Indian Rupees Nine Hundred Sixty Only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

1. I / We (having read and understood the Letter of Offer dated October 11, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
6. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
7. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
8. I / We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buyback,
9. I / We authorize the Company to issue a Letter of Confirmation ("**LOC**") for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
10. I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us.
11. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
12. Applicable for all non-resident shareholders: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buyback of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
13. Details of Equity Shares held and tendered / offered for Buyback

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, October 9, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: *An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance*.

The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company / Registrar.

---------- Tear along this line ----------

Acknowledgement Slip: Transport Corporation of India Limited Buyback Offer 2026

(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.:_____

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____

(In Words)_____

STAMP OF BROKER_____

Please quote Ledger Folio No. for all future correspondence _____

Details of Share Certificate(s) enclosed : Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
			Total		

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate authorisation
	Succession Certificate		Death Certificate
	Self-attested copy of the Permanent Account Number (PAN Card)		TRS
	Others (please specify): _____		Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

17. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* *Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

18. **Applicable only for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "**FEMA Regulations**"), for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

19. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

1. The Buyback will open on Thursday, October 15, 2026 and close on Thursday, October 22, 2026.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Thursday, October 22, 2026 by 5:00 p.m. (IST): (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. For the Clearing Corporation to make a payout of more than ₹50,00,00,000 (Rupees fifty crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than ₹50,00,00,000 (Rupees fifty crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at mailto: tcil.buyback2026@kfintech.com latest by Thursday, October 22, 2026 5 p.m. (IST) on the Buyback Closing Date.
7. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholder is advised to adequately safeguard their interests in this regard.
9. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to the section entitled "Procedure for Tender/Offer and Settlement" of the Letter of Offer of the Letter of Offer. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If share certificate of any other company enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. (IST) on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Thursday, October 22, 2026 by 5:00 p.m. (IST).
10. The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
11. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares
12. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:
Transport Corporation of
India Limited-Buyback
2026
Kfin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddi – 500 032, Telangana, India
Tel: +91 40 6716 2222**; Email:** tcil.buyback2026@kfintech.com
Website: www.kfintech.com **Contact Person: Williams R**
Investor Grievance Id: einward.ris@kfintech.com
SEBI Registration Number: INR000000221
Corporate Identity Number: L72400MH2017PLC444072

Annexure III- Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: ____ /____ /_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	0	1	0	9	T	G	1	9	9	5	P	L	C	0	1	9	1	1	6

Name of the company (in full): Transport Corporation of India Limited

Name of the stock Exchange where the Company is Listed, (if any): National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹2.00	₹2.00	₹ 2.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full and PAN Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____ _____

Name of the Witness: _____ _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Transport Corporation of India Limited	NA	Address: Flat Nos 306 & 307, 1-8-271 to 273, Third Floor, Ashok Bhoopal Chambers, SP Road, Secunderabad, Telangana - 500 003, India E-mail ID: secretarial@tcil.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

_____

Value of Stamp affixed: _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____ vide Transfer no _____
Approval Date
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at No

Name of Transferor	Name of Transferee	No.	Date of Transfer

Signature of authorised signatory