

Date: October 14, 2026

Listing Department
BSE Limited
Department of Corporate Relations
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex, Mumbai - 400 051

Scrip Code: 532349

Symbol: TCI

Subject: Submission of offer opening advertisement regarding dispatch of Letter of Offer for buyback of fully paid-up equity shares having a face value of INR 2/- each (“Equity Shares”) of Transport Corporation of India Limited (“Company”), on a proportionate basis through tender offer route (“Buyback”), pursuant to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”).

Dear Sir/Madam,

This is in reference to the Company’s letters dated September 30, 2026, and October 1, 2026, vide which the Company had submitted, respectively, a copy of the public announcement dated Tuesday, September 29, 2026, which was published on Wednesday, September 30, 2026 (“**Public Announcement**”), and a Corrigendum to the Public Announcement dated Wednesday, September 30, 2026, which was published on Thursday, October 1, 2026, in regard to the Buyback.

Pursuant to Regulation 8 of the Buyback Regulations, the Company and the Manager to the Buyback have submitted the Letter of Offer dated October 11, 2026 (“**LOF**”), respectively, to the Stock Exchanges and Securities and Exchange Board of India on Monday, October 12, 2026. Further, in accordance with the Buyback Regulations, the Company has completed the dispatch of the LOF to the Eligible Shareholders holding Equity Shares of the Company as on the Record Date (being October 9, 2026), on October 13, 2026.

Please note that an offer opening advertisement dated Tuesday, October 13, 2026, *inter alia* regarding completion of dispatch of the LOF and setting out details of key timelines, entitlement ratio for Eligible Shareholders and method of checking entitlement, has been published by the Company on Wednesday, October 14, 2026, in the following newspapers:

Publication	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Nava Telangana	Telegu*	Hyderabad

*Being the regional language of the region where the registered office of the Company is situated.

The copy of the said offer opening advertisement is enclosed for your reference and dissemination on the Stock Exchanges.

Transport Corporation of India Limited

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram - 122001, Haryana (India)

Ph. No.: +91 124-2381603; Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, 1-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the LOF.

Kindly take the above on record.

Thanking you,

For **Transport Corporation of India Limited**

**HANSA
SHARMA**

Digitally signed by
HANSA SHARMA
Date: 2026.10.14
17:18:58 +05'30'

Hansa Sharma
Company Secretary & Compliance Officer
M. No. A42616

Encl. as above.

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PGIM
India Mutual Fund
(SEBI Regn. No.: MF/065/10/02)

PGIM India Asset Management Private Limited
4th Floor, C wing, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100
CIN: U74900MH2008FTC187029 Toll Free No.: 1800 209 7446
Website: www.pgimindia.com/mutual-funds/

NOTICE

Notice is hereby given that PGIM India Trustees Private Limited, Trustee to PGIM India Mutual Fund, has approved declaration of Income Distribution cum Capital Withdrawal (IDCW) under the following schemes of PGIM India Mutual Fund with **October 16, 2026** as the record date:-

Name of the Schemes	Plans / Options	Quantum of IDCW per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ Per Unit)	NAV of IDCW Option as on October 09, 2026 (₹ per unit)#
PGIM India Arbitrage Fund	Regular Plan - Monthly IDCW Option	0.0772	10	11.2323
	Direct Plan - Monthly IDCW Option	0.0789	10	11.4756
PGIM India Aggressive Hybrid Equity Fund	Regular Plan - Monthly IDCW Option	0.1437	10	20.7800
	Direct Plan - Monthly IDCW Option	0.1632	10	23.5900
PGIM India Equity Savings Fund	Regular Plan - Monthly IDCW Option	0.0830	10	12.0720
	Direct Plan - Monthly IDCW Option	0.0918	10	13.3538

***Pursuant to payment of IDCW, the NAV of the above-mentioned option of the Schemes would fall to the extent of payout and statutory levy, if any.**

IDCW will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the IDCW.

*The IDCW distribution will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited
(Investment Manager for PGIM India Mutual Fund)

Place: Mumbai
Date : October 13, 2026

Sd/-
Authorized Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Mutual Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ('IDCW') payments.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

J. A. FINANCE LIMITED

Registered Office: 1st Floor, 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata - 700001; Website: www.jafinance.co.in

CIN: L65999WB1993PLC058703; Tel. No.: (033) 2248 2545 / 0150; Email: jaflikolkata@gmail.com;

Recommendations of the Committee of Independent Directors ("IDC") of J. A. Finance Limited ("JAFL" or the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] in relation to the Open Offer ("Offer") made by Mr. Sachin Ishwarchand Goyal ("Acquirer 1"), Mr. Numan Sachin Goyal ("Acquirer 2" and Mr. Salil Vijay Sathe ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers") to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

1.	Date	Tuesday, October 13, 2026												
2.	Name of the Target Company	J. A. Finance Limited												
3.	Details of the Offer pertaining to the Target Company	This Open Offer is being made by the Acquirers for acquisition of upto 27,68,671 (Twenty-Seven Lakhs Sixty-Eight Thousand Six Hundred and Seventy-One) fully paid-up equity shares of the Target Company of Face Value of Rs. 10/- each, representing 26.00% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share ("Offer Price"), payable in cash, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Public Announcement dated January 28, 2025 ("PA"), Detailed Public Statement dated February 04, 2025 ("DPS"), The Draft Letter of Offer dated February 11, 2025 ("DLOF") and the Letter of Offer dated September 30, 2026 ("LOF") have been issued by VC Corporate Advisors Private Limited, being the Manager to the Offer on behalf of the Acquirers.												
	Names of the Acquirers and PACs with the Acquirers	a. Mr. Sachin Ishwarchand Goyal; b. Mr. Numan Sachin Goyal; and c. Mr. Salil Vijay Sathe												
5.	Name of the Manager to the Offer	Name: VC Corporate Advisors Private Limited SEBI Regn No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 Tel. No.: (033) 2225 3940 Email: mail@vccorporate.com Website: www.vccorporate.com												
6.	Members of the Committee of Independent Directors	<table> <tr> <th>Sl. No.</th> <th>Name of Independent Directors</th> <th>DIN</th> <th>Designation</th> </tr> <tr> <td>1.</td> <td>Ms. Deepa Kumari Saha</td> <td>11106312</td> <td>Chairperson</td> </tr> <tr> <td>2.</td> <td>Mr. Amit Agarwal</td> <td>07274291</td> <td>Member</td> </tr> </table>	Sl. No.	Name of Independent Directors	DIN	Designation	1.	Ms. Deepa Kumari Saha	11106312	Chairperson	2.	Mr. Amit Agarwal	07274291	Member
Sl. No.	Name of Independent Directors	DIN	Designation											
1.	Ms. Deepa Kumari Saha	11106312	Chairperson											
2.	Mr. Amit Agarwal	07274291	Member											
7.	IDC Member's relationship with the Target Company (Director, equity shares owned, any other contract / relationship), if any	1. All IDC Members are the Non-Executive & Independent Directors of the Target Company. 2. Neither the Chairperson nor the Member of IDC hold any equity shares in Target Company. 3. IDC Members have not entered into any contract or have any other relationships with the Target Company except for being Directors of the Target Company.												
8.	Trading in the equity shares /other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company from the date of Public Announcement till the date of this recommendation.												
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.												
10.	Trading in the equity shares /other securities of the Acquirers by IDC Member	Not Applicable												
11.	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members have reviewed PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers. The IDC members have also noted that the interest of Rs. 4.82 (Rupee Four and Eighty-Two Paise Only) per equity share has been computed at the rate of 10% p.a. on the Offer Price for delay of 440 days in receipt of prior approvals from the Reserve Bank of India ("RBI"). Upon review of the same the IDC members believe that the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is in compliance with the provisions of Regulation 18(11) of the SEBI (SAST) Regulations. Accordingly, the IDC members believe that the Open Offer made to the public shareholders of Target Company (except parties to Share Purchase Agreement) is fair and reasonable.												
12.	Summary of reasons for recommendation	The IDC has taken into consideration the following for making recommendations: a) The entire equity shares of JAFL are presently listed at BSE and CSE only. The total trading turnover in the equity shares of the Target Company on BSE, i.e., stock exchange having nationwide trading terminal, based on trading volume during the twelve calendar months prior to the month of PA (01.01.2024 to 31.12.2024) is 6.93%. Since, The Calcutta Stock Exchange Limited is non-operational, there has been no trading in the equity shares of the Target Company for last many years hence the total trading turnover is not ascertainable. Thus, the equity shares of JAFL are infrequently traded on both BSE and CSE within the definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations. The equity shares of JAFL are currently under the Enhanced Surveillance Measure ("ESM"): stage 1 on the BSE. b) The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is higher than the fair value of the equity shares of Rs. 28.93 as determined through customary valuation methods, certified by an independent Registered Valuer in accordance with the SEBI (SAST) Regulations. c) The Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share is higher than the negotiated price of Rs. 27/- (Rupees Twenty-Seven Only) per equity share paid by the Acquirers pursuant to the Share Purchase Agreement with the Sellers / Selling Shareholders. d) IDC Members confirm that neither the Target Company nor the Manager to the Offer have received any complaints till date from shareholders regarding the Open Offer, valuation price or valuation method. e) Based on the above the IDC is of the opinion that as on the date of this recommendation, the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share offered by the Acquirers to the public shareholders of the Target Company, being the highest price determined in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations prima facie appears to be justified. Therefore, IDC recommends acceptance of the Open Offer made by the Acquirers at the Offer Price of Rs. 44.82 (Rupees Forty-Four and Eighty-Two Paise Only) per fully paid-up equity share, including an interest of Rs. 4.82 (Rupees Four and Eighty-Two Paise Only) per equity share, is fair and reasonable. However, IDC would like to the draw attention of the shareholders that the equity shares of the Target Company are presently trading on BSE at a price that is higher than the Offer Price. The shareholders are advised to independently evaluate the Open Offer via current share price and take an informed decision, before participating in the Open Offer.												
13.	Details of Independent Advisors, if any.	None												
14.	Any other matter to be highlighted	No												

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

For J. A. Finance Limited

Sd/-

Deepa Kumari Saha

DIN: 11106312

Chairperson - Committee of Independent Directors

Place: Kolkata

Date: 13.10.2026

